



ON TRACK TOGETHER

2022 ESG REPORT

ACRONYM INDEX

AAR

Association of American Railroads

ASNT

American Society for Nondestructive Testing

ASTM

American Society for Testing and Materials

CSR

Corporate Social Responsibility

CTQs

Critical to Quality Characteristics

DART

Days Away, Restricted or Transferred: The number of recordable injuries and illnesses per 100 full-time employees that resulted in days away from work or restricted work activity

DEI

Diversity, Equity and Inclusion

DISC

Diversity and Inclusion Strategy Committee

EAF

Electric Arc Furnaces

EAP

Employee Assistance Program

EHS

Environment, Health and Safety

EPA

United States Environmental Protection Agency

ERG

Employee Resource Group

ERM

Enterprise Risk Management

ESG

Environmental, Social, Governance

ESPP

Employee Stock Purchase Plan

FCPA

Foreign Corrupt Practices Act

FRA

Federal Railway Administration

GBX

The Greenbrier Companies

GDEIB

Global Diversity, Equity & Inclusion Benchmarks

GHG

Greenhouse Gases

GMO

Greenbrier Manufacturing Organization

GMS

Greenbrier Management Services

HAPs

Hazardous Air Pollutants

HCM

Human Capital Management

IDEAL

Inclusion, Diversity, Equity, Access and Leadership

IFRS

Financial Reporting Standards

IR

Incident Rate

ISO

International Organization for Standardization

ISSB

International Sustainability Standards Board

NDT

Non-Destructive Testing

NEO

Named Executive Officers

NOx

Nitrogen Oxides

OSHA

Occupational Safety and Health Administration

OTT

On Track Together

PAC

Political Action Committee

PAPRs

Powered Air Purifying Respirators

PAUT

Phased Array Ultrasonic Inspection

PPE

Personal Protective Equipment

QA MANUAL

Quality Assurance Manual

SASB

Sustainable Accounting Standards Board

SDG

United Nations Sustainable Development Goals

TCFD

Task Force on Climate-Related Financial Disclosures

TIR

Total Injury Rate

TOFD

Time of Flight Diffraction

USMCA

United States-Mexico-Canada Agreement

VOCs

Volatile Organic Compounds

VSR

Virtual Sample Railcar

VTO

Volunteer Time Off

TABLE OF CONTENTS

04 INTRODUCTION



08

**ESG AT
GREENBIER**



16

**SAFETY &
QUALITY**



34

OUR PEOPLE



49

**ENVIRONMENTAL
SUSTAINABILITY**



63

**GOVERNANCE
& ETHICS**



70

**OUR
COMMUNITIES**

76 APPENDIX

77 SASB INDEX

80 TCFD INDEX

2022 ESG PROGRESS SNAPSHOT



NEW/UPDATED GOALS (10)

- Engage in an external ESG audit by 2025. See page 11.
- Fully implement new non-destructive testing (NDT) techniques in 2023. See page 26.
- Identify successes and gaps in our vendor selection approach. See page 30.
- Audit seven additional manufacturing facilities for corporate safety standards in 2023. See page 20.
- Establish a recognition and rewards program. See page 43.
- Expand the employee survey to our operations in Mexico. See page 43.
- Reduce Scope 2 greenhouse gas (GHG) emissions by 20% by 2027. See page 60.
- Implement procedures for air quality, waste management and water quality control. See page 51.
- Implement a formal EHS policy rollout in 2023 and initiate an environmental audit process. See page 19.
- Implement a corporate level Environmental Management System (EMS). See page 51.

ONGOING GOALS/IN PROCESS (8)

- Reach partial alignment with the Task Force on Climate-Related Financial Disclosures by 2025, alignment by 2030 or sooner. See page 11.
- Collect and disclose safety training frequency data. See page 23.
- Support and grow employee networks, including IDEAL Site Action Committees and Employee Resources Groups (ERGs). See page 44.
- Increase the hiring and promotion of diverse employees. See page 48.
- Deploy the new onboarding framework across our United States operations in 2023. See page 36.
- Expand waste management tracking to include what our facilities send to landfills by 2023. See page 62.
- Implement Volunteer Time Off (VTO) program by 2025. See page 74.
- Create five new pathways to providing consistent diversity scholarship funding by 2025. See page 72.

MET GOALS (8)

- Expand near miss tracking to remaining production facilities in 2022. See page 20.
- Initiate first two Employee Resource Groups (ERGs). See page 45.
- Introduce IDEAL values to Supplier Code of Conduct and achieve board sign-off. See page 30.
- Develop a formal process for inclusive onboarding and retention strategies. See page 36.
- Introduce a short-term energy and GHG reduction target for electricity usage and Scope 2 emission reporting. See page 60.
- Introduce and incorporate a formal Environment, Health and Safety policy. See page 19.
- Manage 20 risks through our Enterprise Risk Management system (ERM). See page 66.
- Establish a formal, publicly available Corporate Social Responsibility (CSR) policy by 2023. See page 69.

- ESG at Greenbrier
- Safety & Quality
- Our People
- Environmental Sustainability
- Governance & Ethics
- Our Communities

A MESSAGE FROM OUR CEO



Fiscal 2022 was a year of transition and innovation at Greenbrier. I became CEO and a Board member in March 2022. Greenbrier's Founder, Bill Furman, transitioned to Executive Chair through August 31, 2022. He continues to serve on Greenbrier's Board of Directors. Bill's leadership started Greenbrier's ESG journey, and we have made great strides. As we move through my first fiscal year as CEO, I am dedicated to building on these achievements and driving our ESG strategy forward.

In fiscal 2022 we announced the launch of a high-strength steel gondola railcar. In partnership with U. S. Steel and Norfolk Southern, this railcar is lighter, lasts longer and can carry more freight than its predecessor. The launch of the high-strength steel gondola is an example of our continued commitment to our customers. It also demonstrates our commitment to innovation and environmental sustainability.

Greenbrier's focus in our 2022 ESG report includes additional disclosures and goals around human capital management, employee engagement, climate-related risks and corporate governance. We are currently in partial alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) framework, and this report features our first-ever TCFD index.

More important than setting ambitious goals is actually achieving them. This begins at the top, with the Nominating & Governance Committee oversight of our ESG commitments. Business unit leaders and team members work together on each

section of this report to ensure its rigor and quality. Our ESG process continues to evolve, and I believe we are an industry leader in our approach. During fiscal 2022 we delivered on a robust ESG agenda. We developed a formal process for inclusive onboarding and retention strategies, launched six employee resource groups (ERGs), introduced a short-term energy and GHG reduction target for electricity usage and Scope 2 reporting, expanded our near-miss safety tracking and more.

During times of human tragedy, we recognize and appreciate the vitality of the human spirit at Greenbrier and around the world that renders aid where it is needed most. Like many businesses, Greenbrier experienced a commercial impact from the war in Ukraine, most prominently at our facilities in Poland and Romania. Of greater importance is the social impact of this conflict. Locations around the world took up the cause of refugees fleeing the crisis, through fundraisers and charitable investments toward Ukraine and its people. Our European sites also volunteered at refugee centers, made in-kind donations to aid Ukrainian children and provided driving services to transport refugees.

In both moments of crisis and in our daily operations, environmental, social and governance sustainability is central to Greenbrier's culture. It is something we have integrated into our business and our strategy, because it makes us a stronger, more resilient company. Thank you for your interest in our ESG commitment.

A handwritten signature in black ink that reads "Lorie Tekorius". The signature is fluid and cursive, with the first name "Lorie" being larger and more prominent than the last name "Tekorius".

Lorie Tekorius
CEO & President

43 worldwide locations¹

ABOUT GREENBRIER



\$3B
annual revenue



16,000
employees



12,200
leased railcars

408,000
managed railcars

24,600
railcar units ordered

25+
languages spoken

98%
fleet utilization rate

29,500
backlog of units valued
at \$3.5 billion

10,500
parts sold

1.08
global safety incident rate

3
marine barges built

2,300
backlog of Sustainable
Conversion™ units

146,800
wheel sets shipped

Greenbrier operates on four continents with approximately 16,000 employees and manufactures products that directly and indirectly touch the lives of millions of people worldwide. Freight rail is responsible for approximately 40% of U.S. long-distance freight volume—more than any other mode of land transportation.² Likewise, marine transportation accounts for 90% of world trade by volume. Marine transportation is responsible for 2% of global transportation emissions.³ Greenbrier builds railcars and barges that transport virtually any product, from cars and medicine to agricultural products and clothing. Further, railroad

operations only comprise 0.5% of total U.S. greenhouse gas (GHG) emissions.² This means shipping goods by rail makes our economy and transportation systems more resilient and efficient.

Greenbrier believes moving goods by rail and sea is integral to addressing climate change. We look to build on the rail industry's already-strong environmental performance. We embed our ESG values into everything we do, from product innovation to electricity-saving initiatives in our production facilities.

Visit our www.gbrx.com to learn more about our business.

¹ All data as of August 31, 2022

² Association of American Railroads, 10 Freight Rail Fast Facts, May 2022

³ American Maritime Partnership, Sustainable American Maritime: Setting the Standard for the World, 2020

AWARDS & RECOGNITIONS

READERS' MOST INFLUENTIAL LEADER

Bill Furman, Greenbrier's Co-founder and Executive Chair, received the **Readers' Most Influential Leader** recognition by *Railway Age*. Honorees were nominated through an online poll by individuals active in the North American rail industry. He was selected for making a difference in the industry, as well as his commitment to service.

WOMEN IN RAIL

Nicole McKinstry, AVP Sales Operations, was **one of 26** women honored with *Railway Age's* Women in Rail award in 2021. This award recognizes leaders for driving business forward while making a difference in the community.

STEP AHEAD

In 2022, **Nicole McKinstry** received the STEP Ahead award from the Manufacturing Institute (MI), which recognizes women in science, technology, engineering and manufacturing who exemplify leadership within their companies. MI is the 501(c)3 workforce development and education partner of the National Association of Manufacturers.

RISING STARS

Greenbrier's **Josh Smith**, Manager of Strategic Pricing and Production Planning, was **one of 25 recognized** (out of nearly 150 nominees) as a **Rising Star** by *Progressive Railroading*. Winners were selected based on career achievements, demonstrated leadership and more.

25 UNDER 40

Cait Hicok, Product Team Lead for Greenbrier Management Services (GMS), was **one of 25** railroaders selected for *Railway Age's* **25 Under 40 award**. Out of 120+ nominations, Cait was selected for making an impact on the rail industry.

50/50 WOMEN ON BOARDS

Greenbrier was recognized by 50/50 Women on Boards™ for having three or more women on its Board of Directors. **Today, 36% of Greenbrier's Board members identify as female.**

TTX EXCELLENT SUPPLIER AWARD

Greenbrier's commitment to customer service and producing high-quality products earned recognition as a **TTX Excellent Supplier** at its Supplier Evaluation Awards.

READER'S CHOICE AWARDS

Progressive Railroading's Reader's Choice Awards recognizes products that best meet the rail industry's needs, as selected by subscribers. Greenbrier's high-strength steel gondola was chosen as a **winner in the 2022 Innovative Products category.**

MOST ADMIRED

Greenbrier was recognized as a **Most Admired Company, Product Makers & Manufacturers** by the *Portland Business Journal (PBJ)*, landing at **#31 on the list**. This recognition honors Oregon and Southwest Washington companies that regional executives admire most.

CORPORATE PHILANTHROPY

Greenbrier ranked **#27** on the *Portland Business Journal's* **Corporate Philanthropy list in the Enterprise** category (\$100 million+ in revenue).



ESG AT GREENBRIER



OUR ESG APPROACH

Our ESG approach is built on a five-pillar foundation based on the materiality assessment we conducted in 2021. These pillars include Safety & Quality, People, Environmental Sustainability, Governance & Ethics and Communities. This foundation addresses inputs and values identified by key stakeholders, including employees, customers, community members, shareholders and Board members.



Safety & Quality

To maintain our industry-leading status, we pride ourselves on producing high-quality products, and achieving exceptional customer service and operational excellence. Greenbrier's core values of safety and quality drive all our operations. Greenbrier also adheres to the most stringent core safety and quality standards of North America and the E.U. in all areas of operations, regardless of whether it's required locally. By striving to continually improve upon these values, Greenbrier will maintain long-term success. Learn more about our dedication to safety and quality on page 16.



People

Our employees are the backbone and strength of our organization. Greenbrier's culture of respect begins with valuing our talented workforce. We aim to help employees develop skill sets that enable them to grow in their positions and build successful, long-term careers at Greenbrier.

We will achieve success by fostering an inclusive and respectful culture through our IDEAL commitment. While there is always room for improvement, we set rigorous goals and high expectations for our progress in workforce development. Learn more about our IDEAL commitment and workforce training programs on page 34.



Environmental Sustainability

As one of the most fuel-efficient methods of transportation, the rail and marine industries and our role in them are inextricably linked to environmental sustainability. Greenbrier is committed to maintaining high standards of environmental management. We collect our Scope 1 and Scope 2 GHG emissions data, and report on water usage, air pollutants, electricity usage, waste production and more. We will continue to analyze and improve our environmental processes, and to set reduction targets where applicable as we move toward full TCFD alignment.

Learn more about our environmental sustainability efforts on page 49.



Governance & Ethics

We are dedicated to sound governance practices at Greenbrier. This aspect of our ESG program includes business ethics, risk management, internal audits and our Board structure. Our Board has direct oversight of our ESG reporting process and provides input as we develop each year's report. In 2022 our Board's gender diversity increased to 36%, an industry-leading figure.

In 2022, Greenbrier's Board established a policy that the Chair of its Board of Directors would become an independent member of the Board and its Lead Director position would be eliminated. Effective September 1, 2022, Independent Director Admiral Tom Fargo was elected to serve as Greenbrier's Board Chair.

We commit to regular Board refreshment and to ensuring all Directors bring a robust mix of skills, backgrounds and experiences to Greenbrier.

To learn more about our governance practices, see page 34.



Communities

Greenbrier is dedicated to serving and investing in the communities where we operate, making them better places to live and work. In part, we do this through initiatives such as community action days, scholarship funding, volunteerism and our IDEAL program. Our philanthropic investments create opportunities for employees and external stakeholders to work together and improve our local communities. Learn more about our community commitment on page 70.

ABOUT THIS REPORT

The SDGs relevant to our operations currently include:

Greenbrier is committed to the environmental, social and governance priorities that advance our company and our broader industry. In fiscal 2022, we continued our efforts to further Greenbrier’s approach to material ESG issues.

Our 2022 report is aligned with the Sustainable Accounting Standards Board (SASB) framework and the United Nations’ Sustainable Development Goals (SDGs). We have reported based on the SASB framework since 2019, and the SDGs since 2021.

The SDGs are goals aimed at all countries, governments and organizations to take calculated steps toward a more sustainable future for all. Greenbrier initially examined the SDG targets after SASB announced the actionable interconnections between the two frameworks in 2021. Through an analysis of the UN targets and Greenbrier’s long-term ESG goals, we identified areas where we can align our business efforts to make the greatest impact.



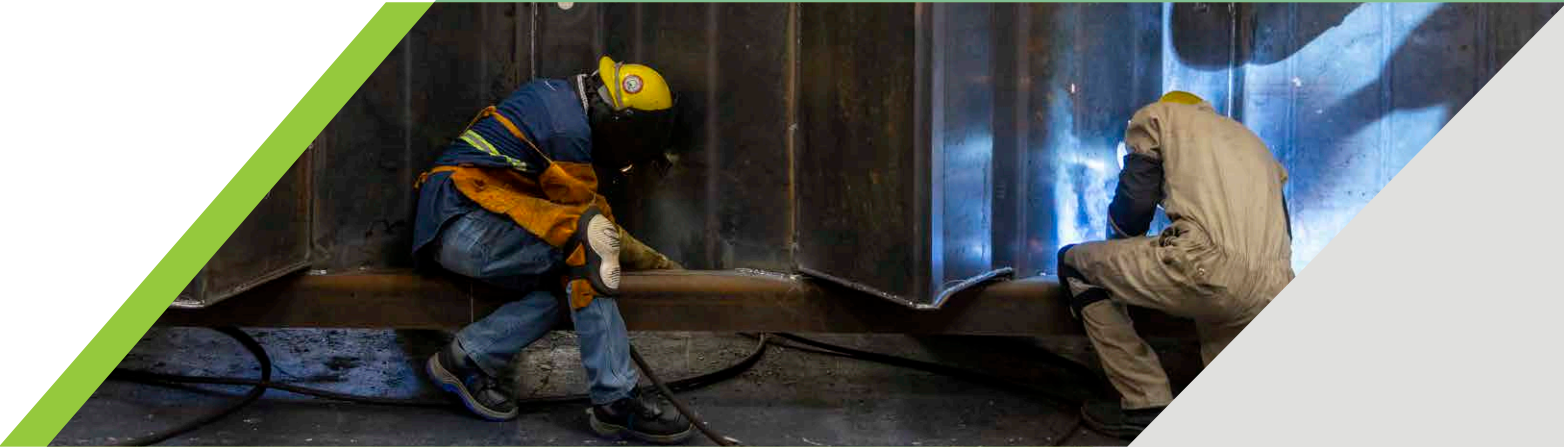
Good Health and Wellbeing



Decent Work and Economic Growth



Responsible Consumption and Production



CLIMATE-RELATED DISCLOSURES

Our report is also partially aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) disclosure framework (see TCFD Index on page 80). We will maintain our efforts to become fully aligned to TCFD by 2030 or sooner. In the last year, we have taken steps to further align with the framework.

GOVERNANCE

We describe our Board and management's oversight of risks and opportunities in the TCFD index and on page 65.

STRATEGY

As part of our Enterprise Risk Management (ERM) program, we describe material climate-related risks and opportunities our organization has identified over the short, medium and long-term to our Board. We will continue working toward full disclosure, including scenario planning and how it relates to Greenbrier's businesses, strategy and financial planning.

RISK MANAGEMENT

We integrate climate-related risks as part of our ERM. We disclose our climate risk process in this report, including the procedure for identifying, assessing and managing climate-related risks. We intend to include material climate risk in financial reports as necessary in the future.

METRICS AND TARGETS

In line with our adherence to the SDGs, we are time-bound to achieve our Responsible Consumption and Production targets by 2030. We disclose our Scope 1 and 2 GHG emissions. As the SEC works on its proposed rule "Enhancement and Standardization of Climate-Related Disclosures for Investors," we are in agreement with those who have commented that Scope 3 reporting is methodologically complex and outside the realm of data we control. Greenbrier will advocate for a disclosure framework that takes into account these challenges, and pursue a path toward assessing the materiality and eventual disclosure of Greenbrier's relevant Scope 3 emissions.

Through the balance of the decade, we will continue developing our climate-risk strategy, host a scenario plan for a 2° Celsius or lower event and enhance management's role in assessing climate-related risk to further our TCFD alignment.

Finally, at the 2021 United Nations Climate Change Conference, more commonly referred to as COP26, the International Financial Reporting Standards (IFRS) Foundation established the International Sustainability Standards Board (ISSB). The ISSB has a goal of bringing together regulators, legislators, investors and companies to develop a common language for ESG. Greenbrier will follow the work of the ISSB as our ESG processes mature.

ESG REPORT INTERNAL AUDIT

This year, Greenbrier's internal audit team validated data sources and metrics calculations reported in the appendix of the 2021 ESG report. These data points relate to energy management, safety and materials sourcing. The team identified that the ESG program is properly structured and follows best-practice standards with detailed documentation on processes and procedures. We are adopting recommendations to strengthen IT general controls around ESG, which ensure more robust data collection.

GOAL

Engage in an external ESG audit by 2025.

MATERIALITY

In 2022, we reviewed our ESG priority issues as identified by our 2021 materiality assessment. We also addressed new goals and targets, and incorporated the results into our larger sustainability strategy. Our priority issues remain similar to 2021. **Safety Performance** remains our top priority, followed by **Talent Acquisition, Retention & Recognition, Diversity & Inclusion** and **Greenhouse Gas Emissions & Climate**. Each of these areas ties into at least one category of our ESG framework.

One priority area where Greenbrier outperformed goals in fiscal 2022 is Innovation & Economic Performance. Greenbrier had a year filled with product and service enhancements, including introducing the high-strength steel gondola, growing our railcar leasing portfolio and joining the RailPulse™ coalition.

Reviewing our materiality assessment topics is vital to our ESG process and strategy formation. Formally refreshing and updating our materiality assessment every three years addresses the evolving interests of our stakeholder groups and is more reflective of our ESG impact. It also highlights our ESG risks while aligning our commitment with the SDGs, SASB, TCFD and ISSB.

Our priority-issues materiality map on page 13 displays our specific materiality topics and where they ranked among our stakeholders.

TOP ESG PRIORITY ISSUES

▶ Safety & Quality

Safety Performance

▶ People

Talent Acquisition, Retention & Recognition

Diversity & Inclusion

Innovation & Economic Performance

Employee Engagement & Satisfaction

▶ Environmental Sustainability

Greenhouse Gas Emissions & Climate

Product Sustainability Lifecycle

Hazardous Materials

Natural Resource Utilization & Materials Sourcing

▶ Governance & Ethics

Risk Management & Oversight

Business Ethics & Integrity

Board & Executive Leadership Diversity

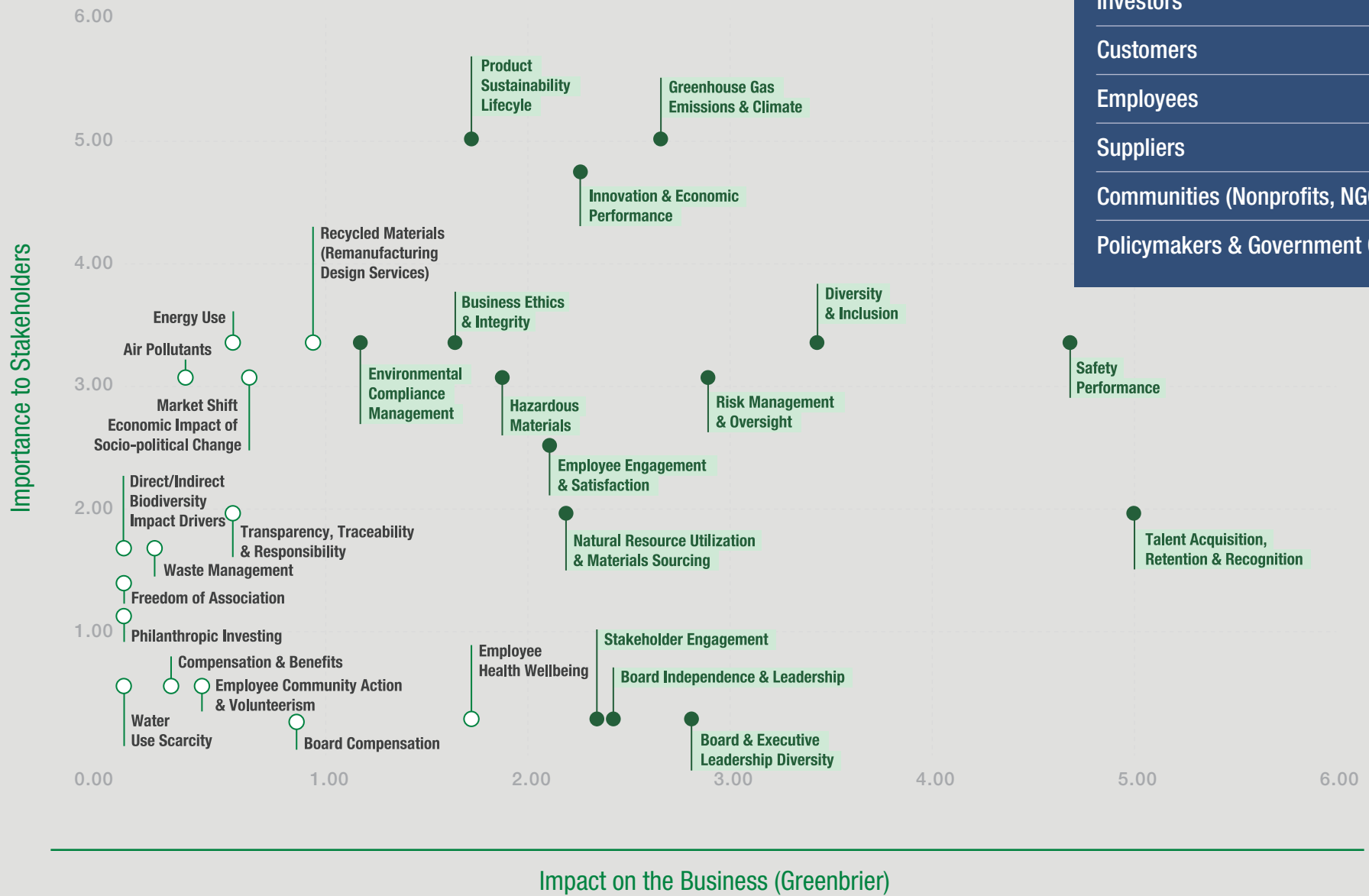
Board Independence & Leadership

Environmental Compliance Management

▶ Community

Stakeholder Engagement

GREENBRIER'S MATERIALITY ASSESSMENT MATRIX



- STAKEHOLDERS ENGAGED:**
- Investors
 - Customers
 - Employees
 - Suppliers
 - Communities (Nonprofits, NGOs)
 - Policymakers & Government Officials

● Top ESG Priority Issue ○ Lower ESG Priority Issue

STAKEHOLDER ENGAGEMENT

Greenbrier is dedicated to engaging with all internal and external stakeholders. This ensures all groups are heard and build long-term relationships within Greenbrier. We continue to use our materiality assessment results as a key reference for our engagement strategy with internal and external stakeholders, and we are committed to evolving our ESG targets based on stakeholders' feedback. See below an update on some of our engagement activities with each stakeholder group.

STAKEHOLDER GROUPS

Employees

- ▶ Maintain six Employee Resource Groups (ERGs)
- ▶ Conduct employee engagement surveys accompanied by responsive action plans
- ▶ Post employee spotlights on social media and Greenbrier's blog
- ▶ Host town hall sessions with senior management and live Q&A, including peer-nominated employee recognitions
- ▶ Distribute IDEAL e-newsletters
- ▶ Share announcements through GBtv, our proprietary, internal digital communications platform
- ▶ Organize and host Greenbrier-sponsored community volunteer activities
- ▶ Offer IDEAL training opportunities

Investors

- ▶ Convene quarterly earnings calls and shareholder outreach
- ▶ Communicate through Annual Shareholders Meeting, Annual Report, Proxy and ESG Report
- ▶ Participate in ESG surveys and rating agencies' reviews

Customers

- ▶ Attend industry events, with frequent executive leadership representation and presentations
- ▶ Extend use of Virtual Sample Railcar™ (VSR)
- ▶ Distribute and receive customer surveys and focus groups

Suppliers

- ▶ Add diverse vendor expectations to Supplier Code of Conduct
- ▶ Maintain up-to-date quality and safety certifications

Communities

- ▶ Pilot Volunteer Time Off (VTO) program for employees
- ▶ Maintain a Corporate Giving Committee to channel donations according to Greenbrier's Charitable Giving Policy
- ▶ Sponsor community engagement and outreach events
- ▶ Share community empowerment stories through social media and our blog

Policymakers and Government Officials

- ▶ Maintain Greenbrier's Political Action Committee (PAC) to support elected officials who champion freight rail and marine transportation
- ▶ Emphasize transparency in all compliance reports
- ▶ Focus on regulatory and legislative advocacy
- ▶ Participate in active employee volunteer service on more than a dozen Associate Advisory Committees of the Association of American Railroads (AAR) and Federal Railroad Administration (FRA)

INDUSTRY ASSOCIATIONS

Greenbrier participates in a number of trade associations, industry groups and nonprofits across North America. These organizations offer an array of benefits, including sharing best workplace practices and safety protocols. Greenbrier also works in concert with other similarly situated organizations and employers to develop policy recommendations on rail infrastructure investment, railroad equipment regulation, and national and international trade policies and finance

issues. We strive to ensure any policy differences that Greenbrier may have with these broad member-based organizations are balanced against the productive value of our continued participation in each organization. Greenbrier reviews its participation in these organizations as memberships come up for renewal. Our memberships include, but are not limited to the organizations identified below.



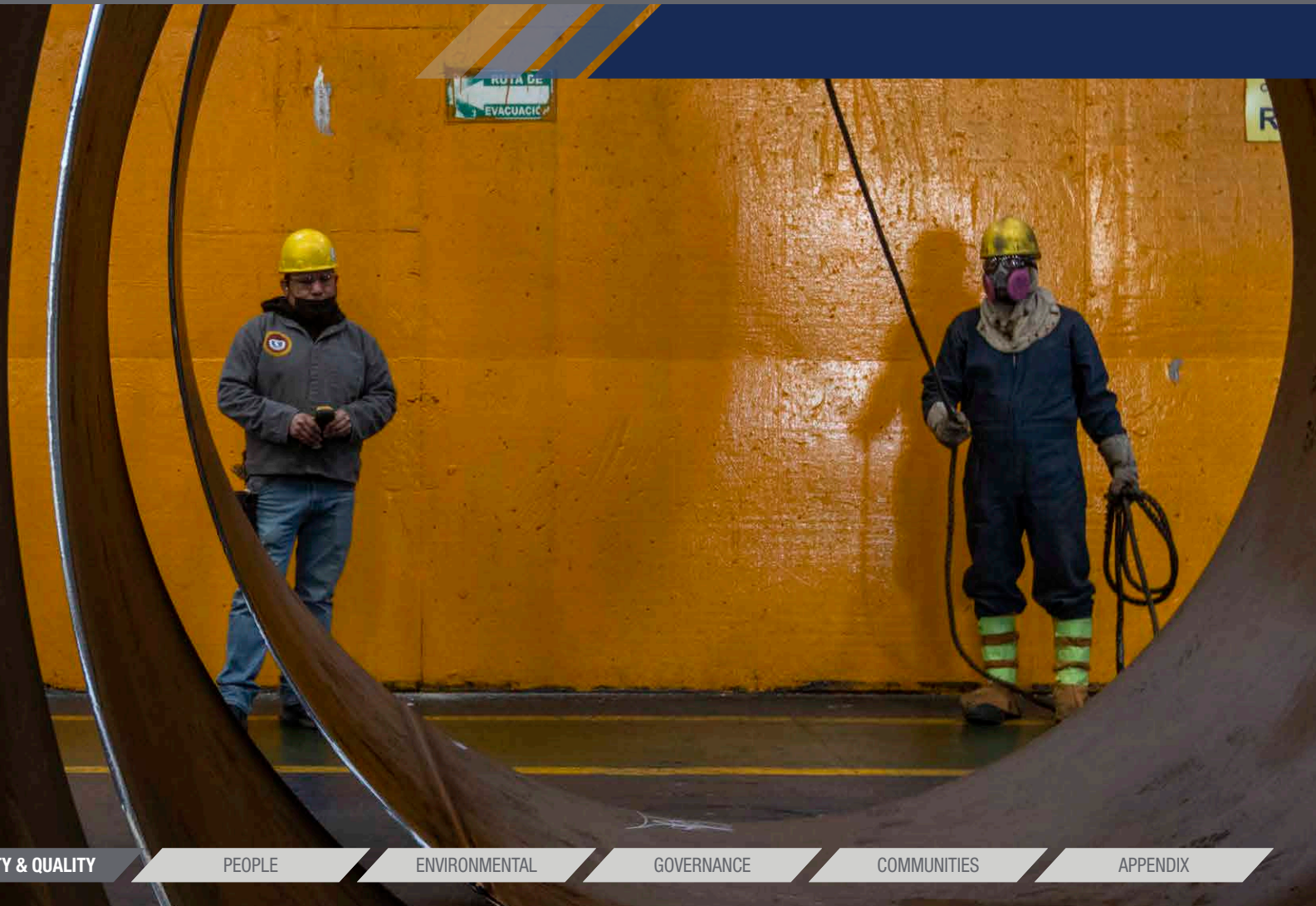
American Railway Car of the Railway Supply Institute
 American Short Line and Regional Railroad Association
 Association of American Railroads
 Canadian Association of Railway Suppliers
 Chlorine Institute
 Intermodal Association of North America
 League of Railway Women
 Midwest Association of Rail Shippers
 National Association of Manufacturers

National Freight Transportation Association
 National Grain and Feed Association
 North American Freight Car Association
 North American Rail Shippers
 North East Association of Rail Shippers
 Oregon Business & Industry
 Oregon Rail Users' League
 Pacific Northwest Association of Rail Shippers
 Partners in Diversity

Rail Security Alliance
 Railway Supply Institute
 Southeast Association of Rail Shippers
 Southwest Association of Rail Shippers
 Traffic Club of Chicago
 U.S.-Mexico CEO Council
 Western Canada Rail Network Association
 Western Railway Club
 Working Waterfront Coalition



SAFETY & QUALITY



OVERVIEW

Producing high-quality products while keeping employees safe is a top priority at Greenbrier.

We abide by our Quality Policy, which has evolved and become responsive to industry demands and regulatory requirements through the years. It is maintained and implemented by our senior management team, and our quality performance is tracked and measured at the highest levels of Greenbrier. We also maintain a companywide environment, health and safety policy. Learn more on page 19.

Our policies hold us to the high standards our customers know and require.

In 2022, we hosted a customer survey. We saw high rankings from participants about the consistent quality of our products. We know our customers come back to us repeatedly because they can count on our products being consistent and well-manufactured.



Greenbrier is committed to providing safe products and services that meet all required standards and customer expectations through continuous improvement of our safety and quality programs.

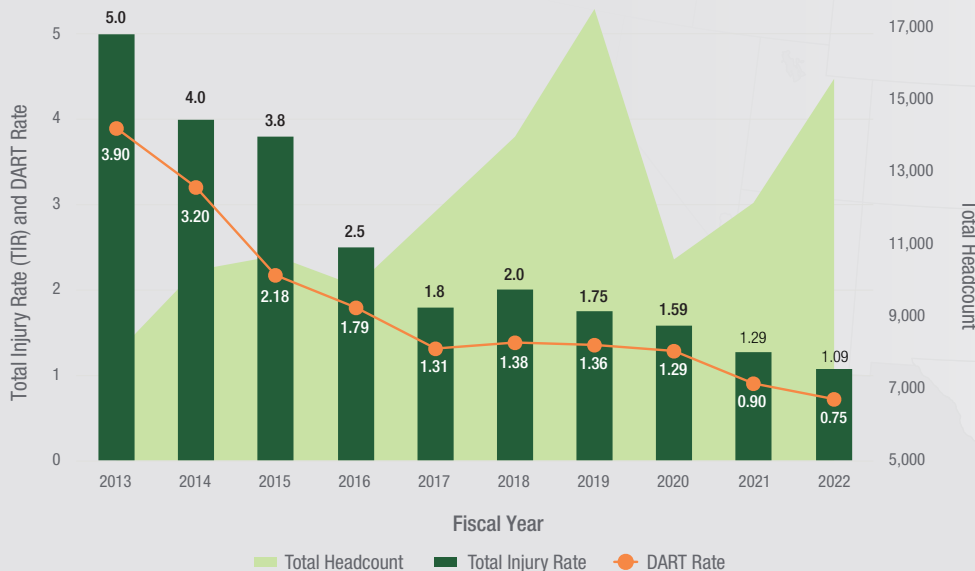
EMPLOYEE HEALTH & SAFETY

SAFETY PERFORMANCE

Greenbrier knows ensuring the health and safety of all employees is paramount to our success. Employee safety is our number one priority, which is why every meeting at the company and each shift on the production line starts with a safety briefing. We remain dedicated to continuously improving our safety performance over time and enhancing our tracking capabilities.

In 2022, Greenbrier continued to improve safety performance and reduce injury rates. The Total Injury Rate in 2022 was 1.09, which is **more than a 15.5% improvement** from the end of 2021 when the rate was 1.29. **The DART rate improved at an even faster rate of 17%**, from 0.90 to 0.75. This indicates that the safety program is effective, and Greenbrier is committed to continuous improvement.

Safety highlights this year include Greenbrier Marmaduke passing **15 months without an injury**. Several of our railcar maintenance facilities also achieved major safety milestones this year, including injury-free periods at six sites across the United States. See the graphic below for more.



There were slight changes in the 2021 Injury Rate based on internal audit results.



Fiscal year 2022 resulted in our best Total Recordable Incident (TIR) and DART rates on record. At the same time, we increased our headcount from approximately 12,000 to more than 16,000 across our operations. New hires can experience more incidents than long-term employees, so maintaining an incident rate at better than average industry levels during a time of hiring demonstrates the strength of Greenbrier's safety program.

HEALTH & SAFETY MANAGEMENT SYSTEM

Across Greenbrier, 1,200 employees work in a production facility with a third-party certified safety program, which is almost 10% of our workforce. The remaining 90% of our workforce also work under a management system, the Greenbrier Safety Manual. The Safety Manual was developed consistent with the ISO 45001 standard, but certification to the standard has not been emphasized. Instead of pursuing independent certifications, safety performance improvement has been the main driver in developing the Safety Manual. Facility-level implementation of the Safety Manual is being audited by corporate staff to ensure conformance.

10%

of employees work in a production facility with a third-party certified safety program

90%

work under the Greenbrier Safety Manual

GOAL

Implement a formal EHS policy rollout in 2023, including the launch of an internal environmental audit process at certain designated operations.



Our 2021 report committed to incorporating a formal Environment, Health and Safety (EHS) policy among our production facilities. We met our goal by developing an EHS policy, incorporating input from internal stakeholders and receiving approval from senior management. The policy was signed by our CEO and has been posted on our public website. A comprehensive rollout is underway and will be completed in 2023, including communicating the policy details at production sites. In addition, we will initiate a formal environmental audit process in 2023 by evaluating at least three representative production facilities.

Near Miss Tracking

Last year, we set a goal to expand near miss tracking to remaining production facilities.

In 2022, near miss tracking was expanded to all of Greenbrier’s production facilities, meeting our established goal. Each facility investigated near miss incidents throughout the year and discussed lessons learned from significant near misses during weekly safety calls. In 2022, approximately 40% more near misses were reported than in 2021. We view this transparency as a measure of success in advancing our safety culture and commitment to creating a safer workplace.

Metric	2021	2022	Improvement
Total Near Misses Tracked	1,096	1,668	52.19%
Near Miss Rate	10.18	11.03	8.35%

An increase in reported near misses and the near miss rate is considered to be an improvement and a best practice for companies with mature safety programs. The purpose is to identify potential incidents before they result in a more serious injury. Through a combination of risk analysis and a proactive approach toward addressing near misses, Greenbrier aims for continual improvement in its Incident and DART rates.

$$(Near\ Miss + First\ Aid) \times 200,000 / Employee\ Total\ Hours\ Worked = Near\ Miss\ Incident\ Rate$$

Safety Audit

Oversight of Greenbrier safety management systems was expanded in 2022 by including internal audits of conformance to corporate safety standards for high-risk activities. The high-risk activities selected were:

- ▶ Working at heights
- ▶ Handling suspended loads
- ▶ Confined space entry
- ▶ Machine guarding

Seven manufacturing facilities were audited in 2022. Another seven locations will be audited in 2023. The audit results were shared with management, and we developed safety enhancement plans. These enhancements are now in the implementation process.



GOAL

Audit seven additional manufacturing facilities in 2023.

Safety and Environmental Milestones Timeline

- 2003**
Greenbrier Wagony Świdnica in Poland becomes ISO 9001, 14001 and OSHA 18001-certified for the first time
- 2010**
Greenbrier develops companywide safety training for new employees
- 2011**
Greenbrier Wagony Świdnica introduces powered air purifying respirators (PAPRs) for improved personnel protection
- 2013**
The company starts consistently evaluating and reporting injuries

Weekly safety managers meetings begin, with the purpose of sharing injury information and best practices across locations

Greenbrier Wagony Świdnica becomes certified to an integrated ISO QA-Safety & Environmental standard
- 2014**
Safety statistics are consistently reported to the Board of Directors

Greenbrier announces Tank Car of the Future design, featuring safety enhancements that were ultimately adopted by the U.S. Department of Transportation as part of a new industry standard
- 2015**
Annual Safety Summits with safety managers and executives begin

Greenbrier begins tracking Greenhouse Gas (GHG) emissions
- 2016**
Greenbrier Gunderson and GRS Parts locations in the United States introduce large-scale use of PAPRs, reducing worker exposure to levels of approximately 1/100th the legal OSHA requirement

Greenbrier GIMSA in Mexico upgrades fire protection and life safety systems
- 2017**
Greenbrier implements Integrated EHS Management system

Greenbrier Maxion in Brazil completes ISO 14001 certification

Greenbrier Sahagún and Tlaxcala in Mexico upgrade fire protection and life safety systems
- 2018**
The company upgrades GHG emission tracking to ensure high-quality data

Greenbrier Wagony Świdnica enhances fire protection and life safety systems
- 2019**
The company begins tracking hazardous waste

All production locations start tracking water usage

Greenbrier issues its first Environmental, Social and Governance Report
- 2020**
The company begins tracking VOC and toxic air pollutants
- 2021**
Greenbrier GIMSA initiates large-scale use of PAPRs

Greenbrier Marmaduke in the United States begins fire protection and life safety systems update, Greenbrier Sahagún and Tlaxcala upgrade fire protection and life safety systems
- 2022**
Greenbrier reinstates safety summits

Safety processes were reviewed by internal audit with recommendations to further strengthen global safety efforts

Greenbrier initiated consistent near-miss tracking at all production facilities

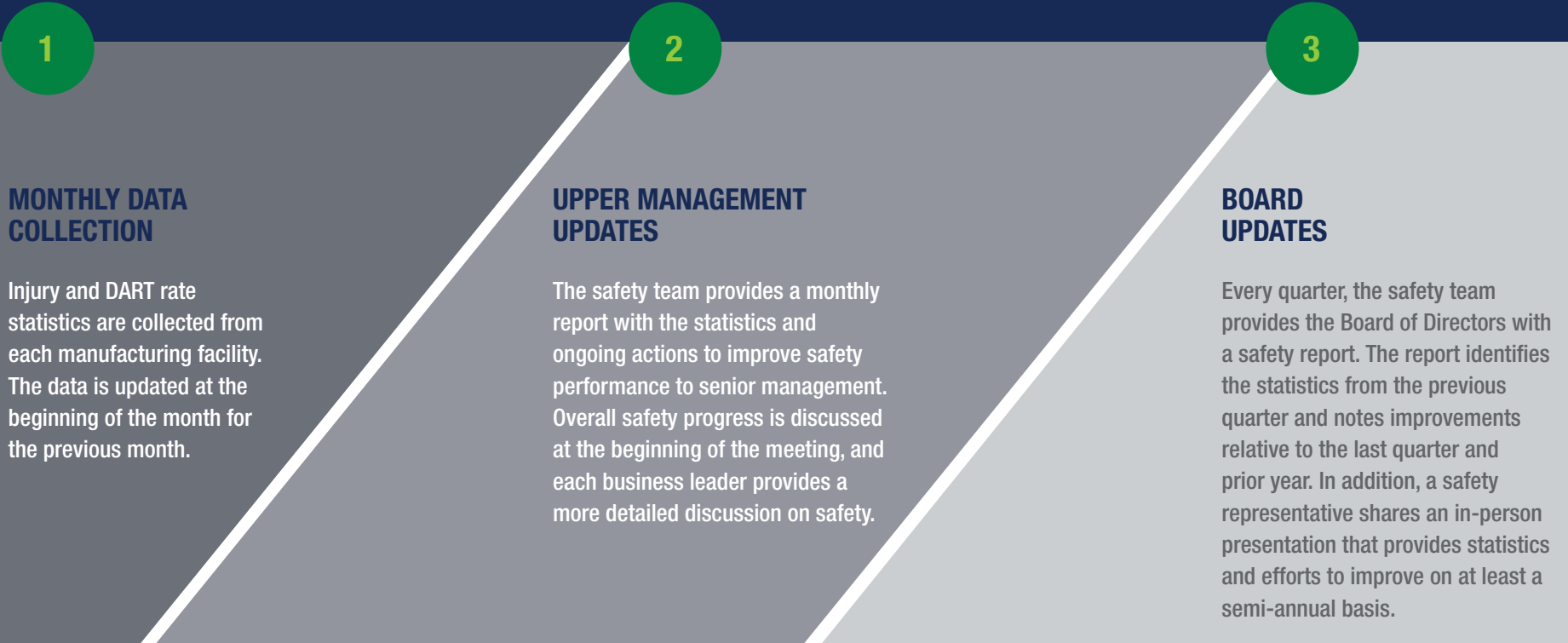
Greenbrier introduced environment, health and safety policy

Safety Reporting System

The safety reporting system is the same at each production facility, with responsibility for evaluating injuries and near misses at the facility level.

We discuss significant near misses and injuries weekly at a companywide safety managers call. The safety team discusses the adequacy of the evaluation, what lessons can be learned and what best practices can be applied to other facilities. Similar weekly calls with plant managers and leadership also occur, and each safety incident is discussed in that meeting.

The near miss and injury evaluations are documented in Greenbrier’s integrated EHS information management system. This database is used to track common characteristics and root causes of injuries. This identifies improvements that may be applied at multiple facilities. For example, hand injuries were the most common kind of injury in Greenbrier in 2022. The system helped inform and create programs to assist with hand-related incidents at each site.



Employee Health & Safety Tools and Training

Personal Protective Equipment (PPE) is a significant part of Greenbrier's safety program. Each employee is trained on appropriate PPE use during onboarding, and as new equipment and processes become available.

In 2022, Greenbrier expanded on our commitment to using more personal respiratory protection than required by law. We accomplished this by investing approximately \$200,000 toward Powered Air Purifying Respirators (PAPRs).

Greenbrier's focus in 2022 was on improving the onboarding program for new workers, particularly in North America. We established a working team and spent several months evaluating the different types of training we provide at all production facilities. The focus initially is within the United States, and the amount of training has been standardized for all employees at all sites, including contractors.

This enhanced introductory training uses better and more consistent materials for Greenbrier's safety and environmental efforts. It also onboards the individuals with the intent to impart our culture of safety on Day One of employment and every day moving forward.

\$200K

investment toward Powered Air Purifying Respirators (PAPRs)

LONG-TERM GOAL

Greenbrier will continue to collect and disclose safety training frequency data.

Our operations in Mexico promote safety by sending safety comics home with parents to share with their kids. The comics provide safety lessons for work and life, and train children from an early age to behave safely.



PRODUCT QUALITY

TRAINING

All production employees receive general freight safety and quality training upon hiring, and regularly throughout their employment at Greenbrier. Employees who work on railcars that ship hazardous materials, such as tank cars, receive specialized recurring training.

Weld Engineering Group

The Weld Engineering Group conducts periodic welding program audits in each manufacturing facility. This is part of a process to standardize weld procedures and processes across all Greenbrier locations. We provide ongoing technical support and training at our manufacturing facilities.

RISK MANAGEMENT

We track risks associated with the use of our products, particularly as they relate to the transportation of hazardous materials.

Every six to twelve months, we work with our Enterprise Risk Management (ERM) department to analyze and mitigate any potential risks. Our ERM structure helps ensure we maintain our rigorous product quality and safety checks.

We also monitor and track network-wide facility quality performance. When we identify areas for improvement, we have a corrective action process to track those activities. If needed, we initiate an incident investigation in addition to a corrective action plan.

COMPLIANCE & AUDITS

We comply with all safety and quality regulations governing our products, using standards from the U.S. and E.U. or their equivalents.

We have established a **Greenbrier Manufacturing Organization (GMO) Quality Assurance Manual (QA Manual)** to meet or exceed the requirements of the AAR M-1003 Specification for Quality Assurance, M-1002 Specification for Tank Cars, DOT CFR 49.179 & 180.55 Specification for Tank Cars and ISO 9001:2015.

The QA Manual applies to all North American Greenbrier GMO facilities, and is reviewed by senior management. It is also supplemented by detailed quality procedures, forms and standards.

AAR conducts annual audits in both the technical and quality spaces, which result in two to three visits per U.S. railcar facility each year and regular visits to maintenance shops.

Additionally, each of our ISO-certified sites is visited by an independent auditor once per year. These audits determine whether the facility has continued to comply with ISO standards.

We maintain a standardized application for conducting internal audits, tracking audit observations and implementing corrective actions. Internal Quality System Audits are conducted annually by Quality Assurance staff in each manufacturing facility. Critical processes are targeted for formal process and product audits, which are conducted by Corporate Quality Assurance.

Location	Facility	Certifications(s)
United States	Greenbrier Gunderson	AAR M-1003
	Greenbrier Marmaduke	AAR M-1003, AAR M-1002
	Greenbrier Paragould	AAR M-1003
Mexico	Greenbrier GIMSA	AAR M-1003, AAR M-1002
	Greenbrier Sahagún	AAR M-1003, ISO 9001
	Greenbrier Tlaxcala	AAR M-1003, AAR M-1002
Poland	Greenbrier Wagony Świdnica	TSI Module SD, ISO 9001, ISO 14001, ISO 18001, ISO 45001
Romania	Greenbrier AstraRail	ISO 9001, TSI Module SD
Turkey	Greenbrier Rayvag	ISO 9001, TSI Module SD
Brazil	Greenbrier Maxion	ISO 9001

Greenbrier actively participates in industry associations that are dedicated to product safety and quality.

We serve as industry representatives and subject-matter experts on all **11 AAR** technical committees, more than any other OEM railcar manufacturer.

TSUNAMI HATCH™

Greenbrier is committed to shaping policy and regulations as they relate to safety and quality. We also display this dedication through design innovation.

We recently introduced the Tsunami Hatch™, an automated hatch for covered hopper railcars. The Tsunami Hatch™ closes and opens automatically. It meets all the requirements of sealing the hatch on top of the railcar, but it keeps operators off the roof. The concept is to increase safety. It has met AAR approval, and we expect it to have the capability to be retrofitted on to any existing railcar.



LEARN MORE

NEW NONDESTRUCTIVE TESTING TECHNIQUES

Nondestructive testing (NDT) is a testing and analysis technique to evaluate the properties of our products for welding defects or inconsistencies.

This program ensures our tank cars are built to specification and are constructed in a safe and secure way, reducing risk in the unlikely event of a derailment.

Greenbrier maintains standardized NDT procedures and inspection processes across all facilities. Oversight of this program comes from highly skilled Greenbrier employees who maintain a Level III certification from the **American Society for Nondestructive Testing (ASNT)**.

Greenbrier is implementing new advanced nondestructive testing techniques, Phased Array Ultrasonic Inspection (PAUT) and Time of Flight Diffraction (TOFD) to be used for tank car weld inspections. Our Greenbrier Marmaduke tank car facility is in the initial training and implementation phase.

GOAL

Fully implement new nondestructive testing (NDT) techniques by the end of fiscal year 2023.

QUALITY PLANNING

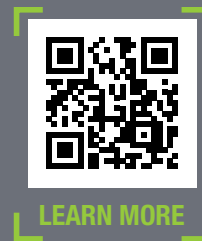
We establish and implement a **quality plan** for each production order. The process includes identifying the **critical to quality characteristics (CTQs)** of the railcar, its subassemblies and components, and the method of verification to be applied to each.

For each production order, a formal first piece verification and approval process is performed on all critical subassemblies and completed railcars by a cross-functional team. The process ensures not only that the product meets applicable requirements, but that the required equipment and documentation are in place in the work center.



VIRTUAL SAMPLE RAILCAR™

Our award-winning Virtual Sample Railcar™ (VSR) program provides our customers with the opportunity to inspect their first-off-the-line railcar from anywhere in the world. In addition to providing flexible sample railcar options, these sessions include railcar component operation training. During the training, we obtain feedback from the customer regarding the VSR product and process. We use this feedback to continuously enhance our offerings. VSR was introduced in 2020 and, after more than two years of experiencing it, our customers continue to share positive reviews of the program.





COIL STEEL GONDOLAS

Traditional coil steel gondolas are longitudinal in design and require workers to climb and enter the railcar during loading and unloading. This can be an unsafe practice as the coils and equipment are heavy and unwieldy. Greenbrier's transverse coil steel gondolas rotate the troughs 90 degrees and are designed to remove interior rails and running boards, eliminating the need for dunnage and coil blocks, increasing worker safety while preventing coil damage. Our unique design also offers the greatest shipment flexibility within the industry, fitting all available and future coil sizes.



SUPPLIER QUALITY SYSTEM

Greenbrier has an established process for selection and use of suppliers based upon their ability to meet purchase order and quality requirements.

The supplier selection and monitoring process is cross functional and includes Greenbrier's purchasing, quality assurance and engineering teams. These key suppliers are audited by Greenbrier's cross-functional subject matter experts once a year.

SUPPLY CHAIN ENGAGEMENT

OVERVIEW

Maintaining a resilient supply chain with responsible vendors advances the freight surface transportation industry’s leading ESG standards. Greenbrier ensures integrity in our upstream and downstream procurement practices. Our commitment to a sustainable supply chain requires:

- ▶ Transparency about business processes and supplied goods
- ▶ Adherence to rigorous safety and product quality regulations
- ▶ Meeting internal and external stakeholder expectations
- ▶ Commitment to supplier diversity



SUPPLIER CODE OF CONDUCT

Ethical, responsible and sustainable business conduct is central to our operations, and we extend these expectations to our suppliers.

Greenbrier's Supplier Code of Conduct provides vendors with responsible business conduct expectations consistent with our policies, corporate values and ESG efforts. Our suppliers must also comply with our **Human Rights Policy**, including embracing sound business practices, following the law, respecting environmental compliance requirements, and conducting activities in a manner that respects human rights (e.g., prohibiting the use of underage or forced labor, human trafficking and fair working hours).

SUPPLIER DIVERSITY

Greenbrier regularly reviews and evolves our process for choosing contractors and vendors, including corporate services vendors and materials suppliers for production.

GOALS

Continue to review our list of suppliers so we can fully identify successes and gaps in our vendor selection approach.

In fiscal 2021, we committed to establishing vendor selection criteria to include IDEAL values. Greenbrier expects the highest standards of ethical business conduct. We require the same from our vendors and suppliers. In 2022, we updated our Supplier Code of Conduct to include language about our commitment to working with diverse suppliers.

We added a new component to our Supplier Code of Conduct regarding diversity to reflect our growing aspirations in this area.

As part of our IDEAL commitment, Greenbrier is dedicated to creating mutually beneficial business relationships with diverse suppliers that strengthen the communities in which we operate. As part of our commitment, we strive to give all suppliers equal

opportunities to do business with Greenbrier. It is our desire to purchase materials, goods and services from diverse suppliers who enhance the efficient performance of our business. We know that partnering with suppliers that provide innovative ideas in addition to supporting our operations globally will yield a significant competitive advantage. We strongly encourage companies and individuals doing business with Greenbrier to share in this commitment by building a diverse workforce, fostering relationships with, and purchasing from diverse suppliers.

Over the next two years we will continue to review our list of suppliers so we can fully identify successes as well as gaps in our vendor selection approach. This will likely include a questionnaire to gauge our existing and potential suppliers' commitment to ESG values, environmental compliance, DEI initiatives and safety standards.





SUPPLIER AUDITS

Our procurement team works with high quality and reliable suppliers. All must comply with applicable standards including the American Association of Railroads (AAR) and American Society for Testing and Materials (ASTM International). We regularly engage with our suppliers to ensure they meet these standards.

While Greenbrier expects all suppliers to comply with our Supplier Code of Conduct, we also conduct supplier audits and site visits to verify the quality of the products we purchase.

We evaluate our relationships with our suppliers regularly. If we determine that a supplier's efforts do not comply with our Supplier Code of Conduct,

Conflict Minerals Policy or any other relevant supplier documents, we assess the situation and take necessary remedial action. This can include actions up to and including discontinuing our business relationship with the supplier, as conditions require.

To remain in compliance with Greenbrier's quality and safety standards, suppliers must align with the AAR and ASTM standards under which they are initially approved to work with Greenbrier. ASTM is a global organization that provides the primary set of standards used for steel.

Greenbrier provides our suppliers with an honest and transparent business environment. We expect our suppliers to report any suspected incidents of possible violations to us. We offer an anonymous external compliance hotline for suppliers to report any potential breaches of the Code at www.greenbrier.ethicspoint.com. We strictly enforce a non-retaliation policy towards those who report to EthicsPoint in good faith.

SUPPLY CHAIN RISK MANAGEMENT

As disclosed in our Annual Report, we have three primary risks regarding sourcing:

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

Greenbrier's Enterprise Risk Management (ERM) program works with the procurement team leaders on strategies to mitigate these risks. During the most recent two years, Greenbrier has worked through temporary supply chain disruptions and balanced risks with costs to ensure maximum operational productivity. Through our robust supply chain management, we successfully supported an aggressive ramping up of operations in fiscal 2022 despite significant supply chain challenges. We kept to our production schedule with minimal interruptions. This supports the claim that we have managed and continue to manage risk while staying ahead of the challenges we don't know are coming. Others have been and continue to be behind schedule, inside and outside of our industry.

Greenbrier's procurement team considers the supplier's sector, size and geographic location when evaluating risk factors. The team also reviews single-sourced items or any products of concern with the ERM team on a regular basis.

From a public policy perspective, Greenbrier champions free trade and nearshoring for the North American freight rail supply sector. We support the continued implementation and evolution of the United States-Mexico-Canada Agreement (USMCA), and continually work to ensure each of our facilities source from locations with high-quality workforces and a low risk of production interruption.



SUPPLY CHAIN DISRUPTIONS

Greenbrier responds to supply chain shortages, service disruptions and increased cost of goods with innovative solutions and operating adjustments.

In 2022, the COVID-19 pandemic continued. Compounding the challenges of the pandemic were well-documented disruptions in the international supply chain. This impacted all industries around the globe. With record-breaking port congestion, hiring challenges and increased cost of goods, we got creative. For example, we introduced new supply sources that ensured we could keep transportation equipment deliveries on schedule. This helped our customers deliver on their level of the supply chain.

In addition, the Russian invasion of Ukraine severely hit the global economy. It drove Europe's energy and food prices to new highs and compounded pre-war global supply chain problems. This impacted Greenbrier's operations in Europe. After the initial shock of the war, the European railcar supply sector regrouped. Steel mills and wheel suppliers rerouted their supply chains and their products became available again after temporary shutdowns. Greenbrier's European and procurement teams diligently monitored the availability of supplies throughout this crisis and ensured our operations were connected to the most reliable suppliers available.

Greenbrier and our peers are key players in the supply chain and remain part of the solution to ensuring goods reach their final destinations efficiently.

Justin Olsen, Buyer

As a buyer for Greenbrier Manufacturing Organization, Justin Olsen is deeply connected to Greenbrier's suppliers. He works across departments at Greenbrier and with our business partners to develop creative solutions to complex problems. When the resources we needed to manufacture our products became limited during the pandemic, Justin developed new sources for multiple products, despite industrywide raw material shortages and shipment delays. At a time of extensive demand for key parts and subassemblies, Justin was able to thoroughly, safely and effectively qualify new suppliers to help Greenbrier meet its demanding product production schedules.

OUR PEOPLE



OVERVIEW

HUMAN CAPITAL MANAGEMENT

Greenbrier delivers for our employees, customers, communities and shareholders. Our core values, coupled with our IDEAL commitment (Inclusion, Diversity, Equity, Access, Leadership), create a culture where employees are engaged and feel good about coming to work every day as their authentic selves.

Greenbrier's approach to human capital management (HCM) is extensive and integrated with our broader objectives. Our HCM goals align with business strategy and include talent pipeline planning, training and development, employee well-being, workforce safety and risk mitigation.

Greenbrier's high performance and favorable reputation begin with ensuring our people are healthy, secure and engaged. By maintaining a high quality HCM strategy, Greenbrier drives productivity, innovation and business value.

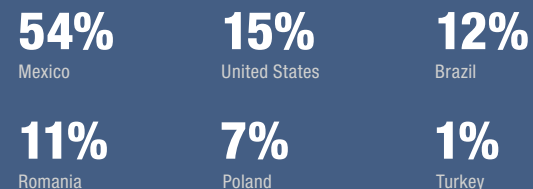
Our HCM strategy also supports our IDEAL commitment by enhancing our culture, making opportunities at Greenbrier more accessible and developing our talented employees in a fair and sustainable way.



U.S. Employees by Seniority
as of August 31, 2022



Total Employees by Country
as of August 31, 2022



ATTRACTING TALENT

Our recruitment framework enables us to hire a diverse and talented workforce by establishing a consistent process that supports our IDEAL commitment.

To recruit a diverse talent pool, we leverage multiple resources and organizations. For example, **Partners in Diversity** works with organizations including Greenbrier,

to provide education and resources that help retain and develop employees of color. In addition, the **League of Railway Women** is an organization dedicated to leveling the playing field for women, specifically in the rail industry. As an Army PaYS partner, we actively recruit veteran employees looking for employment after serving in the Army. Greenbrier also embraces partnerships such as **Together Arkansas**, which support second chance programs and work candidates.

Our recruitment process, coupled with our new approach to onboarding, ensures consistency in the talent acquisition process throughout Greenbrier.

IDEAL Recruitment Process

Job description

We review all job descriptions and remove biases

Candidate sourcing

We cast a wide net to attract a diverse applicant pool

Interview team

We provide a diverse interview team with multiple perspectives

Interview process

We use consistent and objective questions to ensure a fair evaluation process

Candidate selection

We facilitate a formal debrief process that provides input to the hiring manager to select the most qualified candidate

In our 2021 ESG report, we set a goal to develop a formal process for inclusive onboarding. We achieved this goal and will deploy the new onboarding framework across our United States operations in 2023.

The program provides a clear vision of the company, our values and our IDEAL commitment. It acclimates new employees to their role, their team and others in the company. Common themes throughout the process focus on connections,

communication and accessibility of information. Steps to create Greenbrier's onboarding process included:

- 1 Establishing an onboarding committee
- 2 Hosting focus groups
- 3 Developing an onboarding framework from pre-hire to 90+ days into the job

We will implement a survey to gain timely and valuable insights from recent hires about the effectiveness of the program.



A SECOND CHANCE

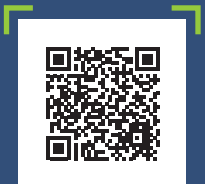
In 2022, the Biden Administration declared April as **Second Chance Month**. In an official proclamation, the White House dedicated the month to reaffirming the importance of helping people who have previously been incarcerated as they try to reenter society.

Greenbrier understands how difficult reintegrating into society can be for people who have conviction records, particularly when looking for work. For that reason, many Greenbrier facilities participate in second chance and work release programs. Employees **Lloyd Turner** and **Amanda Robins** have both benefited from a second chance at Greenbrier.

Lloyd has worked with Greenbrier for 11 years. Upon his release from prison, he learned quickly that many industries will turn their backs on applicants with pasts like his. He was upfront about his felony when interviewing at Greenbrier, and was hired on the spot partly due to his honesty.

“ *Marmaduke’s second chance program is just that... it’s a second chance for individuals who have struggled with issues in their life that led them to one of our many local rehabilitation centers. It offers an opportunity to gain full-time employment at a good job with great benefits, making enough money to enable a single parent to care for their family.”*

Amanda Robins, Marmaduke Training Assistant



LEARN MORE



RETAINING & DEVELOPING OUR PEOPLE

Attracting and hiring a talented workforce is important, but retaining those employees is critical to our success—especially in the context of recent labor shortages. We are committed to investing in our employees with enhanced training and development opportunities. Employee retention promotes workplace engagement and productivity.

The employee experience begins when a candidate accepts an offer to work at Greenbrier, and continues through the duration of their employment. As described on page 36, we introduced a new employee onboarding program that facilitates a consistent experience across the organization for new hires and provides new employees with a warm welcome and a thoughtful introduction to the company.

Once onboarded, we offer employees continuous learning and development opportunities, including safety awareness, on-the-job and competency-based training, as well as special projects and stretch assignments for those wishing to expand their reach. We offer opportunities for employees at all levels, providing the chance to grow a meaningful, long-term career at their own pace.



LEARNING & TRAINING

Our commitment to continuous learning creates an environment that enables growth for our employees as well as our organization. These programs are essential to retaining talent.

Greenbrier supports learning and training opportunities at all levels of our diverse global workforce. It begins with our onboarding process followed by our training and development support model. This all occurs under an umbrella that advances diversity and inclusion, as well as succession planning. This “surrounded support” gives employees the opportunity to explore their interests, participate in training programs and develop their skills at their own pace.

On-the-job training is an important component of onboarding and supporting individuals as they move into new roles. We frequently recruit and hire individuals with limited or no technical skills, and then train them to serve in highly skilled production roles. We also prioritize safety training every step of the way.

Employees can access a number of resources for self-paced learning. Online learning programs are broadly available, and tuition assistance provides employees the opportunity to further their formal education.

Greenbrier’s investment in learning continues to evolve. In 2022, we began our internal Greenbrier University to deepen our support for managers and employees. The program focuses on behaviors and skills that are important for employment success. Our initial focus areas are designed to help those in leadership roles support their employees by offering training on:

- ▶ **Creating a culture of feedback**
- ▶ **Guiding employee development**
- ▶ **Addressing performance gaps**

Our formal leadership development program accommodates incumbent leaders as well as emerging leaders who are identified within Greenbrier’s succession talent pipeline. In addition, we support individual development across the organization for interested employees. Individual programs are available for employees to initiate in their own time and at their own pace.

Greenbrier also supports professional development by sponsoring memberships and attendance at industry and functional organizations and events.

Our employees’ stories say it all. Many started in entry-level positions and, over time, have risen to supervisory roles, transitioned to a different group at Greenbrier or were promoted to a higher leadership role.

IDEAL TRAINING PROGRAMS

U.S. employees took part in a training titled “Creating an Inclusive and Respectful Workplace.”

Additionally, we provide ongoing education and awareness via short monthly sessions covering topics that help individuals understand the importance of an inclusive workplace and educate them on the impact of unconscious bias. The material is designed to create awareness and help build good habits in support of a respectful and inclusive workplace.



MADISON BROWNING, RAIL INVOICE COORDINATOR

Madison Browning moved from California to Oregon in 2018. She was referred for a welding position at Greenbrier Gunderson in Portland. Despite having no manufacturing experience, Madison took a leap of faith and gave it a try. She went through Greenbrier Gunderson’s Weld Tech program and worked in both the rail and marine segments over the ensuing years.

“ *Welding taught me a lot about myself that I did not think was possible,” she says. “I was able to learn a new skill, which I had never even heard of, and made some great friends along the way.”*



Eventually, Madison decided to complete her bachelor’s degree and accessed Greenbrier’s generous education assistance program to help pay for tuition. She selected online school so she could continue to work full-time. She would wake up early to complete her schoolwork before leaving for a shift at Greenbrier Gunderson.

After two years, she received her degree and moved into a role with Greenbrier Management Services (GMS) at the headquarters office. She has since been promoted from an entry-level GMS position to a project management role in operations.

“ *Working in rail has given me great background that helps with my new role,” she says. “I understand the terminology, the types of railcars and a lot more of the rail system in general. Working at Gunderson gave me insight on how the railcars are built and what goes into each one. It has come full circle; I once built the cars and now I get to see them in action. And my favorite thing about working in GMS is the team. It’s all about helping one another and having your voice heard. I feel at home and honestly love going to work.”*

Greenbrier is proud to support our employees through their entire careers. Whether it’s moving into leadership positions, transitioning departments or mastering a trade, we aim to keep individuals engaged and growing for the duration of their careers.

BENEFITS & COMPENSATION

Providing competitive compensation and meaningful benefits is key to attracting and retaining talented employees. Greenbrier regularly reviews our compensation and benefits programs to ensure they are competitive in the areas in which we operate. Flexible benefits and competitive compensation programs enhance the value of working for Greenbrier, and demonstrate our commitment to employees throughout all stages of their career.



HEALTH BENEFITS

(medical, dental, vision)



INCOME PROTECTION BENEFITS

(life and disability)



ON THE RIGHT TRACK EMPLOYEE WELLNESS PROGRAM

In addition to benefits and compensation, employee wellbeing is important. Greenbrier goes beyond traditional benefits by offering education resources and programs to meet our employees where and when they need assistance.



EMPLOYEE STOCK PURCHASE PLAN

(ESPP)



PAID TIME OFF



EMPLOYEE ASSISTANCE PROGRAM

(EAP)



RETIREMENT SAVINGS



FLEXIBLE WORK ARRANGEMENTS

(for those in positions where remote work is feasible)



TUITION ASSISTANCE



EMPLOYEE DISCOUNT PROGRAMS

PAY EQUITY

Greenbrier participates in market research to ensure our wages and incentive compensation programs remain competitive. We adjust our compensation programs to reflect the current marketplace for similar positions at comparable companies.

Collective Bargaining

Greenbrier is committed to the wellness and fair treatment of our workers, which is why our common practice is to hire directly whenever possible. However, we also respect our employees' right to form, join or not join a labor union.

Where employees have exercised this right and are represented by a legally recognized union, we are committed to working constructively with their chosen representatives. We participate in bargaining in good faith with such representatives, and allow our employees to exercise their rights without fear of reprisal, intimidation or harassment.



EMPLOYEE ENGAGEMENT

Engagement is integral to all we do, and we aim to foster an environment where employees feel comfortable and engaged. We help employees feel connected through a variety of channels, including ERGs, quarterly town halls, newsletters and digital communications, with an emphasis on transparency and inclusion.



“ Everyone at Greenbrier is responsible for employee engagement—executives, managers, individuals and teams all play a role. Engagement drives performance and innovation, which moves Greenbrier forward.”

– Laurie Dornan, SVP Chief Human Resources Officer

In 2022, we hosted a U.S.-wide employee engagement survey. We are pleased with our 72% participation rate. The responses indicate that our employees understand their roles and expectations and have the resources and support they need to do their best work every day. Further, our employees feel respected and comfortable being themselves at work.

72% employee engagement survey participation rate

**GOAL
2023**

Expand the employee survey to our operations in Mexico in 2023.

We also gained important insights to help our company improve. Based on the survey results, we will focus on more frequent and thoughtful recognition, and develop more frequent and open communication about progress and performance.

**GOAL
2023**

Establish a broad-based recognition and rewards program.

DIVERSITY & INCLUSION

We recognize the importance of creating a work environment that welcomes the unique perspective of every employee.

We are committed to fostering a workplace that attracts and retains a mix of highly qualified and diverse individuals, because our success as a business relies on a satisfied and engaged talent base. Our IDEAL program is supported at the highest levels of our company. In addition, our cross-departmental Diversity and Inclusion Strategy Committee (DISC) oversees and reviews programming, and we deploy site committees to manage day-to-day IDEAL operations at our production facilities.

“ Every positive step we take, no matter how small, drives our advancement toward an IDEAL workplace. It is more than numbers. It is the steady efforts we make together that are making the difference in our diversity gains.”

Donna Tyner, Diversity & Inclusion Lead

LONG-TERM GOAL

Continue to support and grow employee networks, including IDEAL Site Action Committees and Employee Resources Groups.



EMPLOYEE RESOURCE GROUPS

Employee Resource Groups (ERGs) serve as a tool to celebrate diversity at Greenbrier, and are an essential component of our IDEAL commitment.

ERGs are created by employees, for employees. They are organized around a particular shared interest or diversity dimension. Their purpose is to facilitate employee professional development, cultural connections, diversity and understanding within the Greenbrier workforce. ERGs provide a safe place for individuals to come together to network, develop workplace skills, discuss challenges and solutions to barriers, and get to know other colleagues. In our 2021 ESG report, we set a goal to initiate Greenbrier's first two employee resource groups in 2022.

The steps we took to initiate ERGs at Greenbrier included:

- 1 Developing an ERG framework
- 2 Establishing ERGs
- 3 Launching a communication campaign to educate the workforce about ERGs

Our employees launched six ERGs in 2022, far surpassing our stated goal of supporting formation of two ERGs.

ANDY ROBERTS

Senior Field Inspector



In recognition of the Marine Corps birthday and Veterans Day, Greenbrier highlighted employee and DISC member Andy Roberts. He spoke about his lifelong interest in joining the Marines and what drew him to Greenbrier after his time in the military. There is overlap between the military and manufacturing, making it a viable career option for anyone exiting the service.

“ You have a lot more discipline to be on time after being in the military, which is important in the manufacturing sector. Manufacturing, like the military, sets you up to be under a lot of supervision because of the nature of the work. Railcar maintenance shops are particularly demanding. The military also trained me to be detail-oriented. This has been helpful since I'm now an inspector and my job relies so heavily on attention to detail.”



LEARN MORE

EMPLOYEE RESOURCE GROUPS (CONT.)

AFRICAN AMERICAN



MISSION

To promote African American talent growth by cultivating a workplace that attracts, retains and promotes African Americans through engagement, education, professional development, mentoring, recognition and networking.

GBX VETS



MISSION

To support, advocate and identify resources for employees who have served in the armed forces, are married to or are related to a current or former service member.

TRUE COLORS—LGBT+ AND ALLIES



MISSION

To increase the understanding and acceptance of LGBT+ employees at Greenbrier through education, personal stories and open and honest conversation.

GBXCELS—WOMEN'S LEADERSHIP GROUP



MISSION

To educate, inspire and empower women at all levels of Greenbrier to develop their natural abilities to the fullest potential and equip them to reach their career goals.

MENTAL WELLBEING



MISSION

To support wellness by providing outlets to connect with someone or access a specific resource to help employees feel equipped to work through issues.

EMERGING LEADERS



MISSION

To create a culture of inclusion to help emerging leaders at Greenbrier (under 40 years old) develop a sense of community, grow professionally and build bridges across generations.

MENTORSHIP AT GREENBRIER

Multiple ERGs are focused on mentorship as a key pillar of their mission. Mentorships cultivate leadership skills such as listening, compassion, and giving and receiving feedback. Participants develop these skills by using them in the mentoring relationship.

Along with developing leadership skills, having a mentor grows mentee confidence and aids in developing problem-solving skills. Regarding confidence, research¹ has tied having a mentor to an overall increase in emotional health. Mentors offer a different perspective that can be instrumental in changing bad habits or unhelpful ways of thinking. The result is an increase in wellbeing and confidence. Likewise, mentors can serve as a sounding board for mentees to test ideas out. This leads to a better ability to problem-solve.

GREENBRIER EMPLOYEES CELEBRATE LUNAR NEW YEAR



Lunar New Year is an annual holiday that marks new beginnings, family gatherings and traditions. The new year starts during the first new moon of the lunar calendar and ends on the first full moon.

Celebrations traditionally start with immediate family sharing food and red envelopes. Activities for the rest of the holiday include fireworks, dances, games, food and parades with the iconic lion dance.

In 2022, Greenbrier highlighted employees' Lunar New Year celebrations.

“ *Here in the United States, for my little family, we celebrate by giving kids the small red envelopes to wish them health and happiness. We all dress up in traditional Chinese outfits and light up the lanterns at home! We eat a lot of dumplings and fish, of course! Whole fish is the main dish for Chinese New Year to represent prosperity,*” says Cheyanne Lu, Greenbrier Manufacturing Operations, Global Engineering.

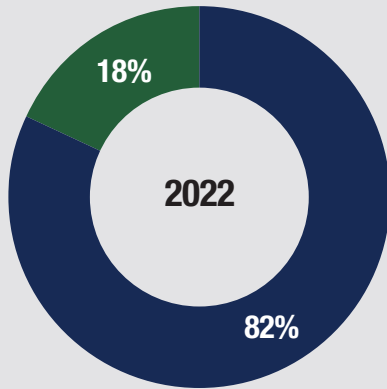


[LEARN MORE](#)

WORKFORCE REPRESENTATION

Gender Diversity*

Male Female



Greenbrier's gender diversity remains consistent at 18% female and 82% male from 2020 through 2022.

*U.S. employee data only

Ethnic Diversity*

	2020	2021	2022
White	72.9%	72.0%	69.7%
Hispanic/Latino	13.5%	14.4%	16.7%
Black/African American	7.8%	7.0%	7.1%
Asian	4.1%	4.7%	4.6%
Two or More Races	1.0%	0.9%	0.9%
American Indian/ Alaska Native	0.6%	0.6%	0.6%
Native Hawaiian/ Other Pacific Islander	0.1%	0.4%	0.4%

LONG-TERM GOAL

Increase the hiring and promotion of diverse employees.



ENVIRONMENTAL SUSTAINABILITY



OVERVIEW

In 2022, Greenbrier continued to advance our commitment to operating sustainably and ensuring environmental compliance. We do this through:

Responsible materials sourcing

Innovating and enhancing the products Greenbrier manufactures so they remain in use longer

Initiating new environmental management processes

Issuing companywide environmental management policies

Complying and exceeding environmental requirements in our areas of operation

We strive to continually enhance our environmental impact to help the rail industry remain among the most sustainable modes of freight transportation on the planet. Due to higher production activity levels in 2022, our emissions, energy usage and paint waste activity also increased.

All totals remain relatively low for a manufacturing company of Greenbrier's size. In addition, more production activity can lower CO2e emissions and energy per ton of steel in a finished product as actions, including heating or cooling facilities, occur at the same rate regardless of how many units are manufactured each day. In other words, higher production can drive energy usage and other efficiencies when considered on a per unit basis.



ENVIRONMENTAL MANAGEMENT SYSTEMS

Greenbrier's approach to Environmental Management Systems is similar to our Safety Management System. We standardized data gathering in support of publishing our ESG report, and initiated an integrated Environment, Health and Safety (EHS) information management system to accomplish this.

The Greenbrier EMS clearly assigns roles and responsibilities, and provides training for employees involved in this program. We are implementing more detailed procedures for air quality, waste management and water quality control. New companywide standards were drafted in 2022 and will be finalized in 2023. Full implementation will extend to 2024, based on integrating the training and behavior of more than 15,000 production employees in multiple environmental regulatory jurisdictions.

GOAL

Implement a corporate level Environmental Management System (EMS) by fiscal year 2025.

POLICIES & CERTIFICATIONS

We maintain a variety of policies that directly and indirectly address environmental factors and considerations for our operations.

As noted on page 19, in 2022 we introduced our Environment, Health and Safety (EHS) policy, which all facilities must follow. We introduced the policy and posted it on our website in 2022, and will initiate a more formal environmental audit process in 2023. In addition, our Corporate Social Responsibility Policy includes regulations around the environment. Our Code of Business Conduct lists that operating facilities must work in an environmentally friendly and responsible manner; this policy is reviewed as part of each employee's onboarding experience.

Our environmental certifications status remains the same as in 2021. Two facilities are certified to ISO 14001: Greenbrier Wagony Świdnica in Poland and Greenbrier Maxion in Brazil.

GOAL

Implement procedures for air quality, waste management and water quality control.

NATURAL RESOURCE UTILIZATION

OVERVIEW

Environmental stewardship and strategy are essential components of addressing climate change. As the most fuel-efficient mode of freight surface transportation, we feel responsible for ensuring the rail industry maintains its leading sustainability status.

Steel is our most significant product input. Every advancement we can make here has the highest potential to benefit the environment. We source responsibly and, whenever possible, purchase recycled steel over new. Many of our steel suppliers also employ sustainability strategies and work to enhance their environmental footprint. For example, many steel mills utilize electric arc furnaces (EAF), which minimize the need for mining new raw materials. Learn more about this process in our 2021 ESG report.⁴

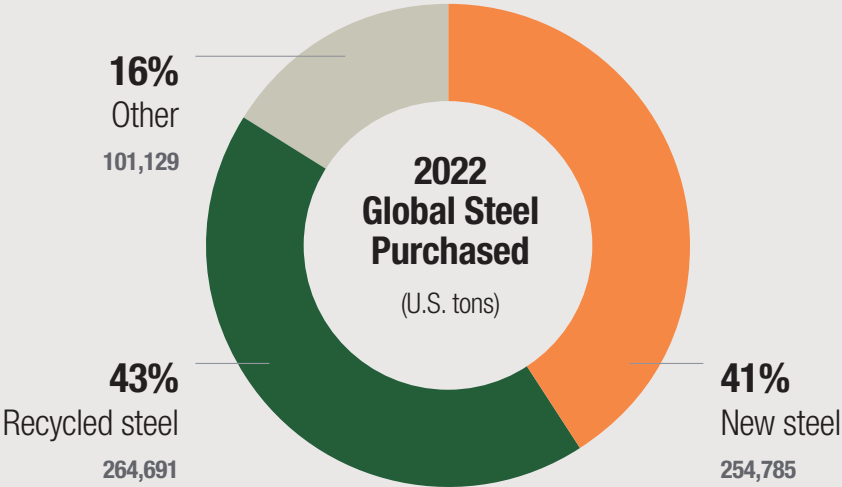
In 2022, our recycled steel content was 43% and new steel contributed 41%. This year, we had approximately 100,000 tons, or 16% of steel that could not be identified as either new or recycled.

We continually strive to obtain steel with recycled content; however, this year was challenging due to global supply chain disruptions. These disruptions were compounded by the impact of the war in Ukraine on our European operations. In Europe, it became necessary to obtain steel from sources beyond our standard vendors. For example, we procured more steel than usual

⁴ On Track Together, 2021 (page 36)

from sources such as “service centers,” which collect steel in large and small amounts from a variety of different sources. This practice makes it challenging to capture an exact percentage of recycled content in the steel we purchase. In these cases, we are referring to steel as “other” when counting recycled content. This is because, while we know it contains some recycled content, we cannot independently verify the percentage.

Shortages and availability will dictate our future purchases; however, so will geography. For example, Mexico is still more dependent on blast furnaces, and therefore has lower recycled content than the United States. Greenbrier is dedicated to long-term sustainability and finding a balance between lightweight railcars and recycled content. Our efforts on the high-strength steel gondola project will require more content to come from blast furnaces; however, this steel type will require less material overall, reducing the weight of the railcars. In the long-term future, steel mills are working on plans to supply high-strength steel with more recycled content.



Steel from new railcar manufacturing operations

⁴ On Track Together, 2021 (page 36)

MATERIALS SOURCING

Many considerations go into how we source our raw materials at Greenbrier. As described in our Supplier Code of Conduct, we strongly encourage all suppliers to source materials from high quality, environmentally and socially responsible sources.

Our supply chain is complex, and our manufacturing process is significantly removed from the mining, smelting and refining of conflict minerals. Conflict minerals include tin, tungsten, tantalum and gold, and have been associated with human rights violations in the Democratic Republic of Congo and neighboring countries. Our Conflict Minerals Policy includes expectations for our suppliers regarding how they source these materials. We established a process to ensure we work with suppliers who abide by our policy. If a supplier does not comply and fails to take corrective actions, Greenbrier may take additional measures, including discontinuing the partnership.

Greenbrier discloses the results of our reasonable country of origin process and any additional due diligence in Form SD and Conflict Minerals Report as required by the SEC. These reports describe our due diligence efforts, including risk mitigation.

We employ stringent quality assurance and testing requirements for sourcing materials.

Our products do not generally contain substances of concern. Should we come across a concerning product, we will aim to minimize or eliminate it from our pipeline. We also apply strict procedures around conflict minerals and hazardous materials. As described in our 2020 and 2021 reports, the painting process is where the majority of hazardous materials and waste occurs. See page 62 for more on our paint waste process.



SUSTAINABLE CONVERSIONS™

The demand for railcar types is cyclical, due to commodity demand further downstream. Rather than storing or scrapping unused railcars, Greenbrier has created an innovative Sustainable Conversion™ program. We offer rebody and stretch programs that can convert an existing covered hopper fleet into other services, retrofit tank cars per new governmental regulations and convert auto racks to carry larger sized vehicles. Our Sustainable Conversions are an efficient, environmentally sustainable and cost-saving option for railcar owners looking to diversify and optimize their fleets.



LEARN MORE



HIGH-STRENGTH STEEL GONDOLA

Three of America's leading industrial and transportation companies—United States Steel Corporation, Norfolk Southern Railway and The Greenbrier Companies—have created a unique partnership to produce a new, more sustainable steel gondola railcar. Using an innovative formula for high-strength, lighter-weight steel developed by U. S. Steel, each gondola's unloaded weight is reduced by up to 15,000 pounds. These innovative gondolas will provide an extended lifecycle, increased sustainability and greater freight capacity, thereby reducing carbon emissions in the production process and during the railcar's useful life. Learn more at go.gbrx.com/gondola.

Benefits include:

- ▶ Extending the railcar's lifecycle by using more durable steel
- ▶ Reducing the amount of steel needed per railcar, optimizing the manufacturing process
- ▶ Requiring less structural reinforcement than a traditional gondola, generating more cargo space in the railcar
- ▶ Enhancing energy efficiency, both during production and in use
- ▶ Transporting more cargo at a time, reducing transportation costs
- ▶ Reducing maintenance costs by maintaining a stronger external finish



WATCH VIDEO

1 // ENGINEERING & DESIGN

Greenbrier's engineering team is committed to enhancing railcar efficiencies during the design process. Recent design enhancements include lowering the tare weight of various railcars, enhancing aerodynamics, introducing new safety features and incorporating recycled content where possible.



2 // RAW MATERIAL SOURCING

Our purchased supplies include steel and various parts and components. Greenbrier sources steel from trusted suppliers with a shared commitment to enhancing environmental sustainability and respecting human rights. Greenbrier keeps our purchased materials in circulation for as long as possible. This brings an additional level of quality to our products and enhances customer value.



3 // MANUFACTURING

Throughout our manufacturing process, we take safety, environmental and employee wellbeing into account. We provide employees with appropriate personal protective equipment (PPE), maintain regular working hours that comply with applicable laws and regulations, replace hazardous materials with nontoxic as they become available, and reduce as much waste as possible during the manufacturing process. We continually work to make our manufacturing process more efficient.



4 // SALE & USE

Rail is among the most environmentally friendly ways to move freight. Our customers, which include Class I railroads, short lines, operating lessors, shippers and financial institutions, are also dedicated to sustainability. These partners frequently work to increase the environmental efficiency of locomotive engines, ensure that cargoes safely arrive at end destinations and enhance the safety of the railroad systems.



8 // RECYCLING & END OF LIFE

Rail rolling stock is designed to operate for 30 to 50 years and then be fully recycled at the end of its useful life. The recycling process entails scrapping the railcar in an EAF at a steel mill. Once the steel is formed, it can be purchased and used again.



7 // SUSTAINABLE CONVERSIONS

Sometimes demand for a certain type of railcar can rapidly spike, then return to more standard levels, resulting in idled railcars. Instead of wasting energy by scrapping the full railcar before its life cycle is complete, we introduced our Sustainable Conversions™ program to our offerings. Sustainable Conversions™ are an efficient, environmentally friendly and cost-saving option for railcar owners looking to diversify and optimize their fleets.

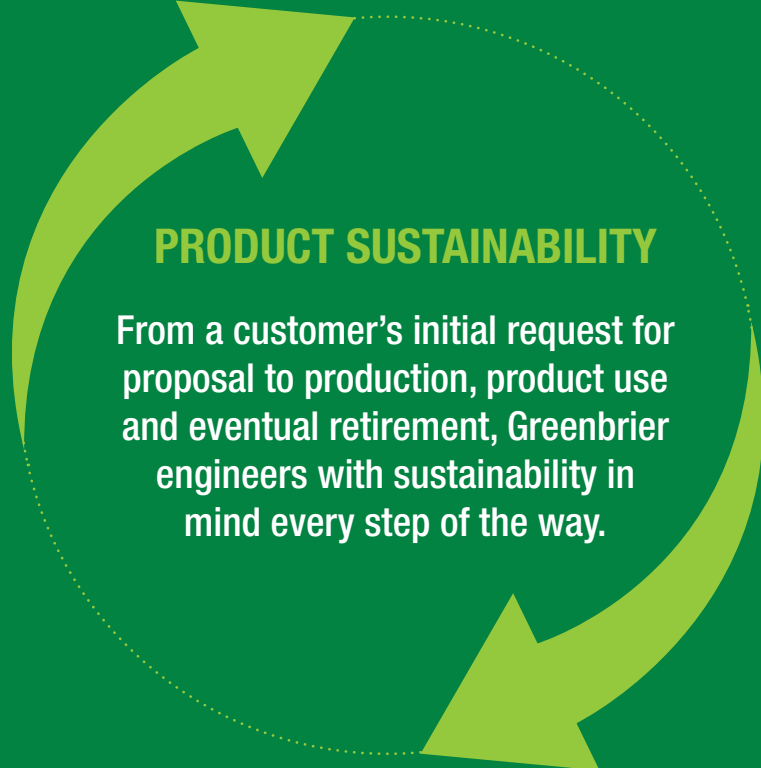
6 // MAINTENANCE SERVICES

Instead of scrapping a railcar when it requires repair, Greenbrier's Maintenance Services unit will fix the issue. The services Greenbrier provides are the equivalent of taking a personal automobile into a body shop instead of claiming it as totaled. This is a particularly helpful service offerings for railcars such as gondolas, which frequently carry heavy and sharp pieces of metal and can experience punctures to the railcar body.



5 // WHEELS & PARTS AFTERMARKET SERVICES

Like automotive vehicles, railcars require parts and wheel replacements periodically to keep them running effectively and to extend their useful life. Greenbrier offers both services to our customers, providing end-to-end support. Aftermarkets wheels and parts also help ensure the structural integrity of railcars. This protects the railcar's longevity, equipping it to more safely and efficiently transport a range of commodities.



We are committed to producing the highest quality products and services, with an eye on safety and the environment. We embrace the chance to design, engineer and manufacture new and innovative technology, which enhances the rail industry's green footprint. This has brought innovation opportunities, including our Sustainable Conversions™ program and developing the high-strength steel gondola with U. S. Steel and Norfolk Southern.



RESPONSIBLE SUPPLY CHAIN RESOURCES

Code of Business Conduct and Ethics

EEO/AAP Policy Statement

Conflict Minerals Policy

Form SD and CMR 2021

California Transparency in Supply Chains Act of 2010 Corporate Disclosure

Policy on Coercive Labor Practices

Supplier Code of Conduct

Human Rights Policy

Harassment Policy

Corporate Social Responsibility Policy

Environment, Health and Safety Policy

SCRAP RECYCLING AT GREENBRIER

Employees at Greenbrier Marmaduke in Arkansas, and Greenbrier Gunderson in Oregon, created recycling programs to identify items around the facility that could be repurposed or recycled instead of being thrown out.

The Greenbrier Marmaduke team was assembled by Lyndsey Holcomb, the facility's buyer, after being tasked with finding cost-saving opportunities. She found a local recycling facility minutes away from Greenbrier. They have sold items from non-railcar scrap material to welding tips, welding nozzles and copper from weld leads. This effort has saved Greenbrier Marmaduke money and reduced the waste it sends to landfills.

As steel prices climbed to all-time highs during the pandemic, members of Greenbrier Gunderson's team identified extra scrap steel that could be sold. Over fiscal year 2022, the team has scrapped more than one million dollars' worth of materials.



CLIMATE-RELATED RISKS, OPPORTUNITIES AND TARGETS

Climate risk is tracked across the company and is discussed at the highest levels, including by our Board of Directors. Climate risk is tracked and reported as part of Greenbrier's overall enterprise risk assessment and management program.

There are always risks associated with the cost of business operations and increasing sustainability efforts, but Greenbrier remains a relatively small contributor to GHG emissions. Greenbrier is committed to reducing our climate impact over time.

The opportunities related to climate change are inherent in Greenbrier's business, because we participate in an energy-efficient mode of transportation. In addition, Greenbrier has a long track record of innovation in the railcar design process. Greenbrier's start to success is rooted in our role of improving intermodal container transportation. Our work developing and marketing the double-stack intermodal unit doubled the amount of goods that could be carried by a single train. More recently, we introduced the high-strength steel gondola.

Last year, we committed to reaching partial alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) by 2025 and expanding our TCFD work toward full alignment by 2030.

Greenbrier's approach to goal-setting is to use a scientific basis for meaningful and attainable goals within the context of our overall industry's efforts to improve energy efficiency in freight transportation. Greenbrier's most significant contribution to reducing energy consumption is rooted in our products that operate efficiently for 30 to 50 years after production.

Our operations are important, as is our supply chain, but our durable, long-lasting products that are approximately 99% recyclable by weight are the most accurate indicator of our sustainability success. Determining our inputs, outputs and reductions is not a simple process. Greenbrier is committed to accomplishing our TCFD alignment goal by 2030. We will continue to work diligently to reduce our environmental impact, as we have always done.

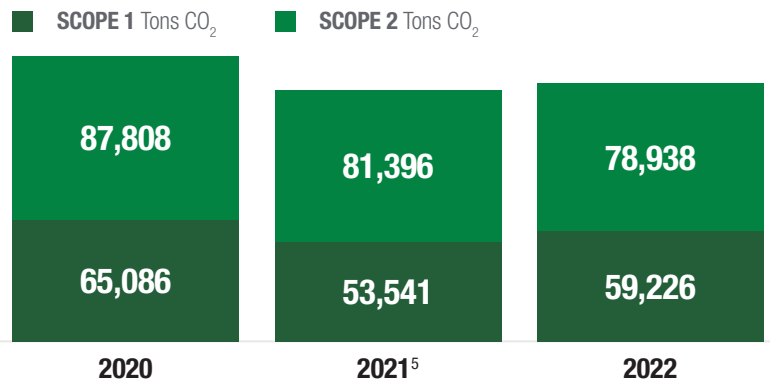
ENVIRONMENTAL IMPACT OF OPERATIONS & EQUIPMENT

GREENHOUSE GAS (GHG) EMISSIONS

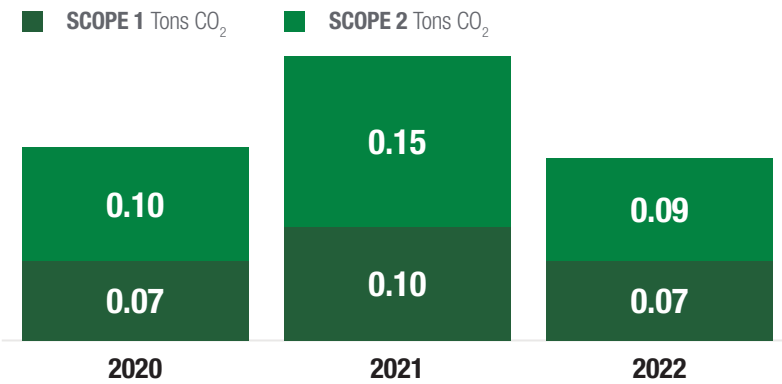
Greenbrier is a relatively low GHG emitter. The majority of our emissions are Scope 2 and derive from purchased energy use.

Measuring GHG intensity by tons of CO₂e per ton of steel in the finished product is considered a best practice for tracking GHG intensity in our industry. However, due to the long lifespan of railcars, the energy used to create the product is dispersed across 30 to 50 years. This means the CO₂e used is reduced each year that the railcar is in service.

CO₂e Emissions (Total Scope 1 and Scope 2)
(METRIC TONS)



CO₂e per Ton of Steel in Finished Product (Total Scope 1 and 2)
(METRIC TONS)



Increased values in 2022 data reflect increased production.

⁵ There were slight changes in the 2021 Scope 1 and 2 emissions based on internal audit results.

ENERGY USAGE

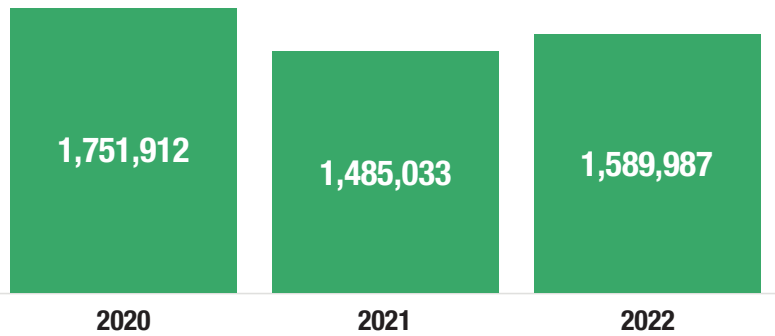
We have continued to measure companywide energy use. Energy use fluctuations are related to shifts in production operations over the last three years. For example, production was reduced in 2021 largely due to COVID-19 related economic slowdowns. Therefore, production was higher in 2020 and 2022, when activity levels were more standard.

As described in 2021, our energy usage is relatively low and primarily comes from welding. The next largest energy contributor for Greenbrier is natural gas use, for cutting metal and heating facilities in winter.⁶

In addition, we measure the energy used per ton of steel in our finished products. This form of measurement will assist Greenbrier in setting realistic and measurable reduction targets in the future.

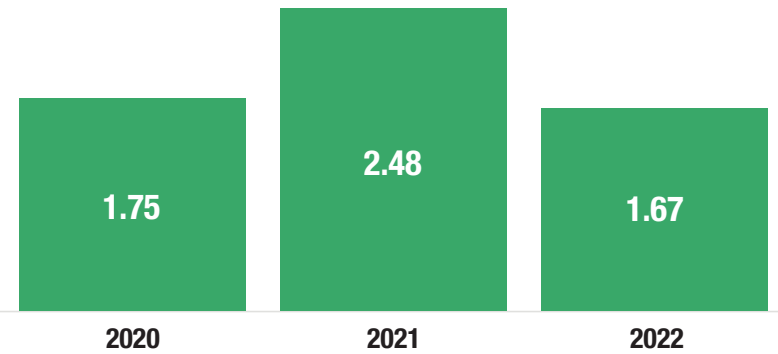
⁶Total energy for 2020 and 2021 was recalculated during the current reporting cycle. Certain energy use categories were inadvertently excluded in calculating the totals in the 2021 report. This was discovered in an internal audit of the ESG metrics performed in 2022.

Total Energy Used (GIGAJOULES)



Increased values in 2022 data reflect increased production.

Energy per Ton of Steel in Finished Product (GIGAJOULES)



In railcar manufacturing operations.

GHG & ENERGY REDUCTION

In 2022, we set the goal to introduce a short-term energy and GHG reduction target for electricity usage and Scope 2 emissions. Our updated goal is to reduce Scope 2 GHG emissions by 20% in the next five years.

Our environmental team analyzed how to incorporate a GHG reduction process and determined an appropriate target, meeting our 2022 goal. We will meet our reduction goal by:

- ▶ Hosting an electricity usage and management study to be used in establishing improvement plans
- ▶ Identifying and communicating opportunities at the production facility level to purchase more electricity from renewable energy or reduce electricity usage
- ▶ Introducing pilot capital projects for renewable energy generation at the production facility level. Greenbrier's goal is to complete a minimum of two investments in renewable power production by 2027



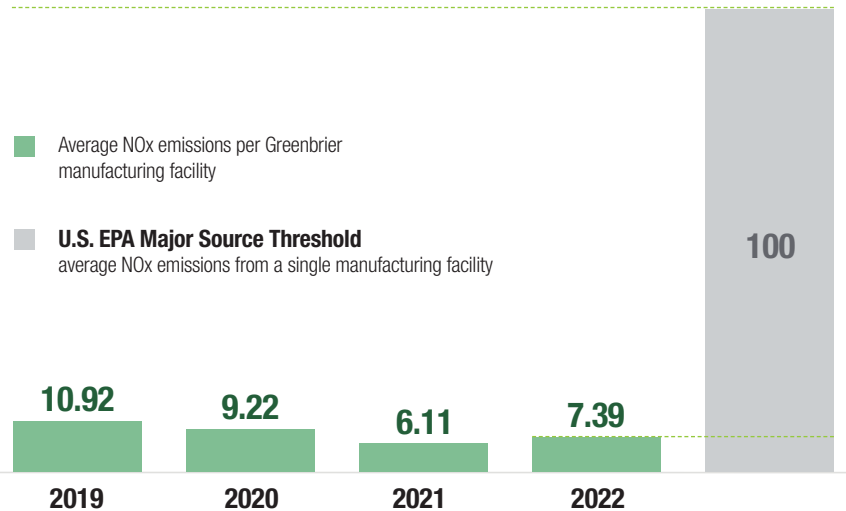
This approach extends Greenbrier's ongoing efforts to become more energy efficient. Greenbrier has implemented dozens of energy efficiency initiatives over the last ten years, and will measure the impact with greater rigor while evaluating and investing in renewable power production.

AIR POLLUTANTS

Greenbrier is a relatively low emitter of air pollutants in our operations. However, we track air pollutants, including nitrogen oxide (NOx) emissions, volatile organic compounds (VOCs) and Hazardous Air Pollutants (HAPs) from Greenbrier’s painting operations. If emitted in large quantities without appropriate PPE, these emissions can affect employees and the communities living near the operations. We compare our tracked air pollutants to the EPA’s Major Source Threshold quantities; other large manufacturing facilities typically emit quantities of emissions that are many times the EPA threshold. Our average emissions are typically less than or right at the EPA threshold.

Average NOx Emissions

(COMPARED TO U.S. EPA MAJOR SOURCE THRESHOLD, TONS)



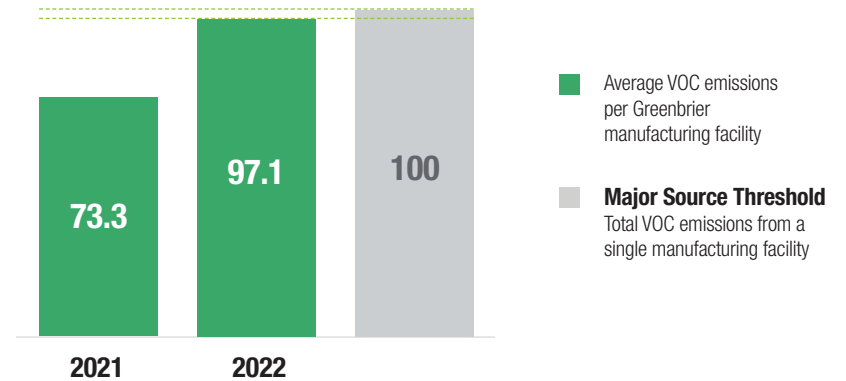
Data captured at manufacturing facilities. The average emissions per facility remain at approximately one-tenth of the U.S. EPA major source threshold.

Increased values in 2022 data reflect increased production.

For more on our air pollutant tracking process, see our 2021 report.

Average VOC Emissions

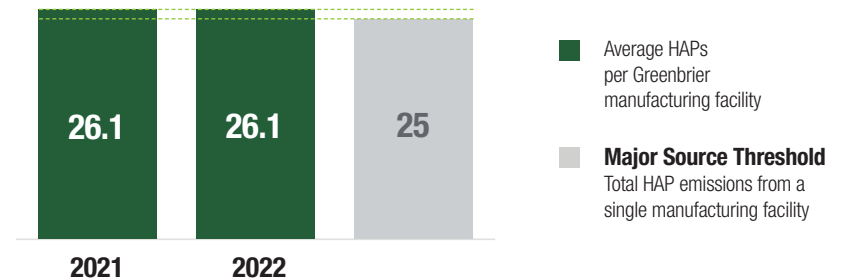
(COMPARED TO U.S. EPA MAJOR SOURCE THRESHOLD, TONS)



Increased values in 2022 data reflect increased production.

Average Hazardous Air Pollutants (HAPs) Emissions

(COMPARED TO U.S. EPA MAJOR SOURCE THRESHOLD, TONS)



The values for 2021 were slightly revised based on an independent audit of the previous year’s data and calculations. Emissions of VOCs have increased in a manner roughly proportional to our increase in production from 2021 to 2022.

HAZARDOUS WASTE MANAGEMENT

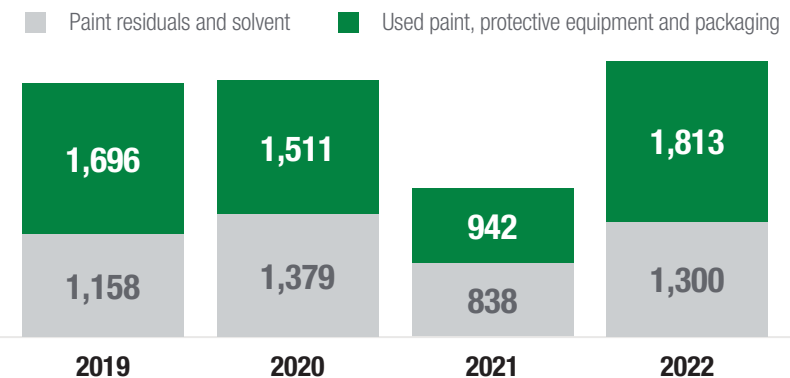
Since steel is the most significant input of our products and is fully recyclable at the end of its lifespan, there are relatively few distinct types of waste generated throughout Greenbrier’s manufacturing process.

We closely track our hazardous waste management, which primarily comes from painting operations. In our 2021 report, we set a goal to expand waste management tracking to include what our facilities send to landfills. We are on target to meet this goal by our stated implementation date in 2023.

We evaluated the waste tracking process at each production facility in 2022. We found that the level of detail available at each production facility varies and requires specific regulations for consistency. Greenbrier operates two locations that are ISO 14001-certified, which have more fully developed waste-tracking processes, and these require fewer steps to achieve our goal. In addition, Greenbrier’s production facilities in Europe are further along than our facilities in North America, because the regulatory programs require more tracking and documentation of the amount of material recycled.

The tracking process at all sites will be modeled after Greenbrier Wagony Świdnica, who has been ISO 14001-certified for more than 15 years. The location’s monitoring, tracking and recycling processes demonstrate industry best practices.

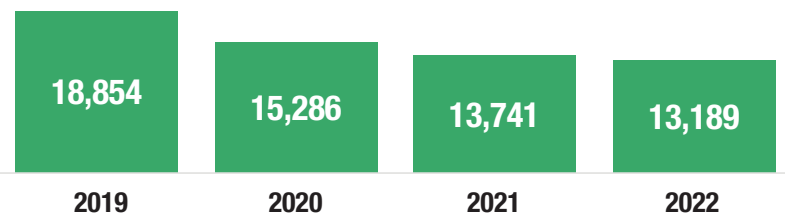
Paint Waste Activity (U.S. TONS)



Increased values in 2022 data reflect increased production.

WATER USAGE

Average Annual Water Usage (1,000 GALLONS)



Data tracks water usage at Greenbrier’s railcar manufacturing facilities.

Water use in 2021 was corrected based on the results of an internal audit. The average water used per railcar manufacturing facility was revised downward from 14,078,000 gallons per location per year to 13,741,000 gallons per location per year.

Greenbrier recognizes the risk caused by low-quality water management.

Water usage is not a significant factor in Greenbrier’s operations. Greenbrier consumes approximately the same amount of water as an average high school or a 25-story office building. Across the company, most water use stems from faucets and toilets, resulting in minimal use. We are committed to responsible water consumption at our facilities.

GOVERNANCE & ETHICS



GOVERNANCE HIGHLIGHTS



Greenbrier’s Board of Directors provides critical oversight of strategy, risk mitigation and human capital management, primarily through its Audit, Compensation and Nominating & Governance committees. Our Board includes our Chair, Admiral Tom Fargo (not pictured); our CEO and President, Lorie Tekorius; our co-founder and immediate past Chair and CEO, Bill Furman. The Board is comprised of 11 total directors, featuring nine independent directors.

36%

female members

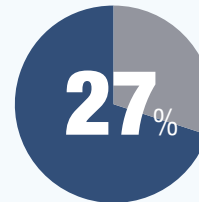
27%

members who identify as people of color

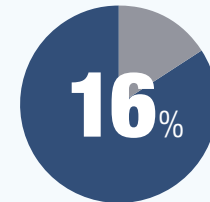
We have an increasingly diverse board, including 36% female members and 27% members who identify as people of color. We are a Russell 3000® Index company, and exceed our peer average in this index in several categories.

According to⁷

**50 WOMEN
50 ON BOARDS**



Women hold 27% of the Russell 3000 board seats.⁸
< GBX = 36%



16% of directors identify as people of color.
< GBX = 27%

⁷ 50/50 WOB Gender Diversity Index, First Quarter 2022 Key Findings (as of March 31, 2022)

⁸ Greenbrier is part of the Russell 2000® Index

The areas of responsibility for our Board include informing policies that address ESG and, beginning in 2021, climate-related risk.

These functions extend to this ESG report, as well as to our recently adopted Corporate Social Responsibility (CSR) policy. Recent accomplishments of the Board include appointing Lorie Tekorius as our new CEO, pursuant to our CEO succession process announced in 2020. The Board’s involvement in senior leadership changes led to a smooth transition. Our Board regularly reviews the company’s succession planning for other key, non-CEO executive positions, and has also supported the continued advancement of Greenbrier’s Inclusion, Diversity, Equity, Access and Leadership (IDEAL) commitment.

Through the Compensation Committee, our Board also established annual incentive targets for Greenbrier’s executive team. These targets include strategic goals for our Named Executive Officers (NEOs) linked to advancement of our long-term ESG goals. This is measured in part through completion of near-term initiatives in support of our IDEAL commitment, as explained further in our 2022 Proxy Statement.

Our ESG processes at Greenbrier are subject to a governance structure that reaches up to our Board of Directors.



RISK MANAGEMENT

Greenbrier's Enterprise Risk Management (ERM) program is used to evaluate risks that have the potential to adversely impact Greenbrier, and therefore shareholder value. Management identifies and prioritizes enterprise-wide risks and regularly presents them to the Board of Directors for review and consideration.

This process is led by a risk committee that includes corporate and business unit senior leadership. By including each business unit, we maintain consistency in how we manage risks. Our ERM process ensures the appropriate risk owner is assigned to each risk, and that we establish action steps to mitigate any potential negative impact.

Greenbrier is currently tracking 25 risks through this process, including our mitigation efforts related to climate change risk. This exceeds our 2021 goal to manage 20 risks.

Employees and stakeholders identify enterprise risks, and risk owners are identified to develop mitigation activities.

The Risk Management Committee reviews and selects risks on a quarterly basis to ensure mitigation activities are agreed upon and appropriate resources are available.

The Nominating & Governance Committee reviews significant risks, as well as the mitigation activities, on a quarterly basis.



ACHIEVED GOAL

Greenbrier is currently tracking 25 risks through this process, including our mitigation efforts related to various climate-related risks. This exceeds our 2021 goal to manage 20 risks.

BUSINESS ETHICS & INTEGRITY

At Greenbrier, we are guided by our Code of Business Conduct and Ethics, as well as our core principle of Respect for People.

We strive to ensure that all our employees, in all our worldwide locations, act ethically and with integrity in all aspects of their work, every day and in every circumstance. We are guided by our **Code of Business Conduct and Ethics** and our long-held core value of **Respect for People**. Our Code covers a variety of important ethics topics, including:

- ▶ Acting honestly in all dealings with customers, suppliers and each other
- ▶ Maintaining accurate books and records
- ▶ Avoiding conflicts of interest
- ▶ Protecting Greenbrier property, facilities and confidential information
- ▶ Complying with the Foreign Corrupt Practices Act (FCPA) and the anti-bribery/anti-corruption laws of all countries in which we operate
- ▶ Prohibiting discrimination and harassment
- ▶ Following safety rules and responsible environmental practices
- ▶ Prohibiting substance abuse in the workplace
- ▶ Reporting grievances and concerns through a variety of mechanisms and procedures, including our anonymous EthicsPoint whistleblower reporting hotline

We communicate our values to employees. We deliver regular ethics and compliance training, both online and in-person, on our Code and other key ethics and compliance topics and policies.

These topics include FCPA/anti-corruption, conflicts of interest, and discrimination and harassment. As part of that training, we stress to employees the importance of reporting grievances or concerns about known or suspected violations of our Code. We offer multiple reporting methods and escalation procedures, including our EthicsPoint reporting system.

One important area of our ethics program is our FCPA/anti-corruption policy and FCPA awareness training. All employees in certain functions, including Commercial, Sales, International, Finance and Accounting, Purchasing/Procurement and any other areas that present higher FCPA risk, are required to acknowledge our FCPA policy and undergo periodic FCPA/anti-corruption awareness training (online and/or in-person). Our FCPA compliance program also includes periodic risk assessments, anti-corruption due diligence of key third parties such as international agents and business partners, and the prohibition of “facilitation payments.”

Greenbrier employs a dedicated team member to oversee and implement its ethics and compliance program, including its FCPA awareness training. An experienced corporate compliance attorney in our Legal department also manages our EthicsPoint whistleblower reporting system globally, and reviews, oversees and/or investigates all reports that are received through that system.

Greenbrier operates a Political Action Committee (PAC) to support its governmental affairs activities. Only a small number of senior managers and directors are eligible to participate and donate to the PAC. The purpose of the PAC is to support issues that directly impact Greenbrier’s business and the freight transportation industry. A detailed report of our PAC activities can be found on the FEC website.



CODE OF CONDUCT TRAINING

More than 2,000 hourly and salaried North American employees trained in numerous in-person sessions in fiscal year 2022.

Typical cadence for Code of Conduct training is at least every two years. (Note: In-person training returned in 2022 after suspension in 2020 and 2021 during the COVID-19 pandemic.)

COMMITMENT TO HUMAN RIGHTS

At Greenbrier, we are committed to respecting the rights of all people in a reliable and conscientious way.

Greenbrier's Human Rights Policy demonstrates our commitment to respect the rights of all people while serving our customers, employees, shareholders and communities. Our policy covers many key topics, including:

- ▶ The prohibition of discrimination and harassment
- ▶ Our commitment to workplace health, safety and security
- ▶ Our compliance with all applicable laws governing working hours, and paying wages and benefits that are fair and competitive for our industry
- ▶ Our respect for our employees' freedom of association and right to collective bargaining, and to form, join or not join a labor union
- ▶ Our prohibition of forced or child labor
- ▶ Our prohibition of human trafficking, slavery or coercive labor practices at Greenbrier or in our supply chain
- ▶ Our commitment to responsible sourcing and supply chain practices

Our **Human Rights Policy** stands alongside our **Code of Business Conduct and Ethics** and numerous other relevant policies, including our Supplier Code of Conduct, Conflict Minerals Policy, Corporate Social Responsibility Policy, Policy on Coercive Labor Practices and California Transparency in Supply Chains Act of 2010 Corporate Disclosure.

We encourage our employees, suppliers, customers and any other Greenbrier stakeholders to report any known or suspected violations of our Code of Business Conduct and Ethics, Human Rights Policy or any other company policy through various reporting mechanisms, including our anonymous EthicsPoint reporting hotline.

Greenbrier provides equal employment opportunities for all employees and applicants. In compliance with EEO and our affirmative action plan, Greenbrier does not discriminate against an employee or potential employee based on any protected characteristic. Further, this policy describes our prohibition of harassment and discrimination at Greenbrier and in our business dealings. All employees, managers and on-site contractors are expected to follow our EEO and anti-discrimination policy, and to report anyone who does not comply.



OUR COMMUNITIES



OVERVIEW

In 2022, Greenbrier gave back to our communities through our charitable giving program donations and promoting volunteerism among employees. We believe the best way to build strong communities is by thoughtfully selecting programs that are consistent with our core values that bring prosperity and wellbeing to the areas where we operate.

We updated our Charitable Giving Policy to incorporate the Global Diversity, Equity & Inclusion Benchmarks (GDEIB) framework in 2021, and we have continued to incorporate it into all aspects of our business. Greenbrier is committed to donating to organizations with a substantial diversity, equity and inclusion lens. We layer our targeted giving focus areas with our DEI priorities to ensure our donation dollars have the greatest impact.



GREENBRIER'S CHARITABLE GIVING FOCUS AREAS

 EDUCATION	 HUMAN SERVICES	 ARTS	 ENVIRONMENTAL IMPROVEMENT	 ANIMAL WELFARE	 MEDICINE & HEALTH	 DISASTER RELIEF
---	--	--	--	--	---	---



UKRAINE

When Ukraine was invaded, Greenbrier locations around the world were spurred to action. Greenbrier in the United States hosted a donation match drive, contributing to the Ukraine Humanitarian Fund for recovery efforts. Our European facilities are located in countries immediately surrounding Ukraine, and provided relief to those in need.

Greenbrier AstraRail in Romania and Greenbrier Wagony Świdnica in Poland contributed funds to local nonprofits to assist Ukrainian refugees. In addition, employees who speak Russian partnered with nonprofits to assist with translation services for refugees. Other employees donated food, money and shelter, and provided transportation services to refugees. They also contributed donations and services to orphanages and local schools welcoming Ukrainian children.

GOAL

Create five new pathways to providing consistent diversity scholarship funding by 2025.

60%

3/5 scholarship pathways

In 2022 we made progress on our goal to increase scholarship funding. We worked with long-term local nonprofit partners to identify areas where Greenbrier's donor dollars would be most effective and applicable to our business. We focused our donations on high school and college students starting a career in the trades or with a focus on diversity, equity and inclusion. We will build on these initial steps as we move forward.

SCHOLARSHIPS

BILL FURMAN TECHNICAL TRAINING SCHOLARSHIP

In recognition of Greenbrier's Co-Founder and Executive Chair, Greenbrier initiated a \$10,000 scholarship matched personally by Bill Furman to endow career and technical education readiness with a scholarship for a high school senior entering the technical field at Portland Community College.

\$10,000

reoccurring career and technical education readiness scholarship

UNIVERSITY OF OREGON FOUNDATION LAW PROGRAM

Greenbrier sponsored a **\$4,000 scholarship for University of Oregon law students**. The students who benefit from this scholarship must work for nonprofits that serve the public interest. The highest priority goes to nonprofits that serve individuals who typically do not have access to attorneys.

\$4,000

scholarship for University of Oregon law students

PAPÉ FOUNDATION

In 2022 Greenbrier initiated our largest donation to date: **\$2 million to the Grupo Industrial Monclova Papé Foundation**. Grupo Industrial Monclova is Greenbrier's joint venture partner at Greenbrier GIMSA, which recently celebrated its 16-year anniversary. The foundation serves the community in Monclova, Coahuila, Mexico by:

- **Constructing schools**
- **Funding the Campo San Antonio Children's Hospital**
- **Supporting sporting facilities**
- **Providing scholarships to students**
- **Sponsoring a local engineering school**

We are proud to work with Grupo Industrial Monclova to support jobs and philanthropy in Coahuila.

\$2M

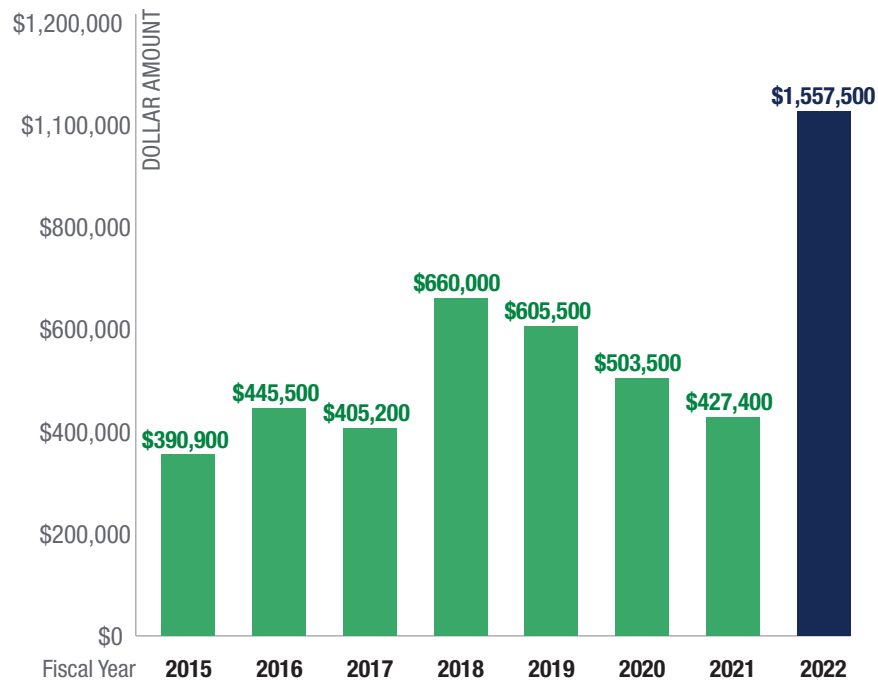
donation to the Grupo Industrial Monclova Papé Foundation

CORPORATE GIVING

Greenbrier's 2022 contributions surpassed all previous years on record. This is due in part to the special \$2 million donation to the Papé Foundation, to be paid over a 12-month period.

Giving back to the local areas where we do business is important to our vision as a business and community partner.

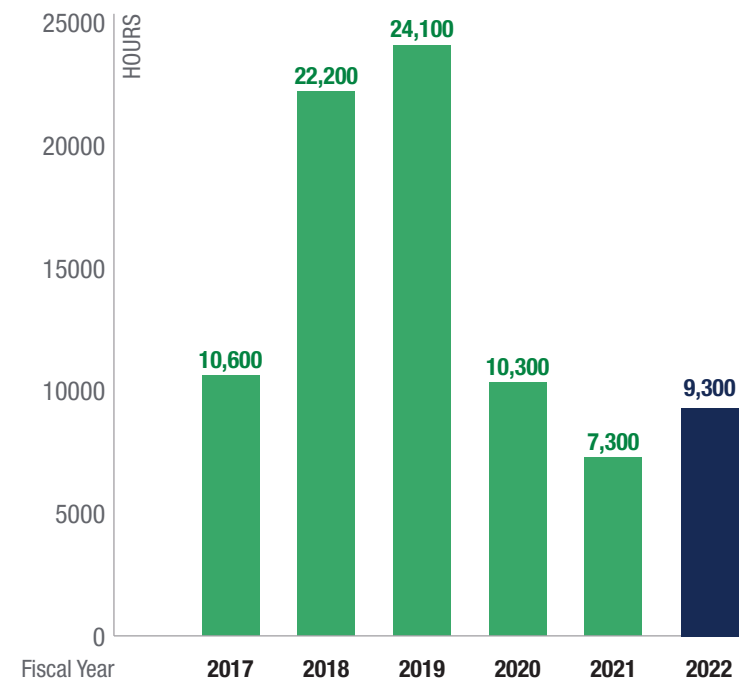
Charitable Donations



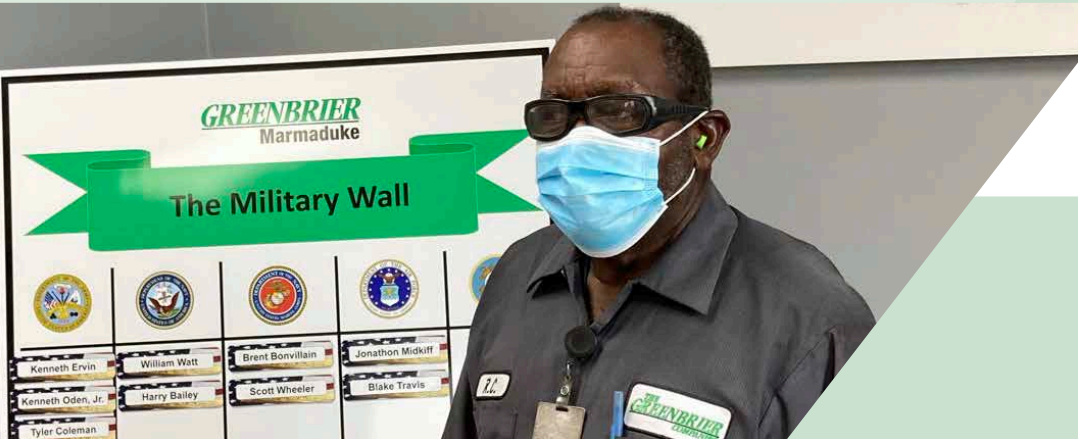
EMPLOYEE VOLUNTEERISM

Volunteerism contributes to Greenbrier's overall success by increasing employee engagement and wellbeing. We encourage our employees to volunteer, as demonstrated by various Greenbrier-sponsored volunteer days. We also coordinate specific Greenbrier-sponsored volunteer events at many of our locations. As in-person activities continue to increase, we look forward to our volunteer hours returning to pre-pandemic levels.

Volunteer Hours



PARTNERSHIPS



GARY SINISE FOUNDATION

In 2022, Greenbrier deepened our charitable giving connections with our IDEAL program. We made a special donation to the Gary Sinise Foundation in honor of our veteran population and Veterans Day. The foundation's mission is to honor our nation's defenders, veterans, first responders, families and those in need. They offer programs designed to entertain, educate, inspire, strengthen and build communities. Later in the year, Greenbrier started GBX Vets, an Employee Resource Group dedicated to our veteran colleagues. GBX Vets shares a similar vision to Gary Sinise in respect to creating a space for veterans to feel a sense of community while receiving professional development and mentorship opportunities.



SUNSHINE DIVISION

The Portland Police Bureau Sunshine Division is a Portland, Oregon-based nonprofit that provides food and clothing assistance to local families and individuals. Greenbrier has developed a long-term partnership with Sunshine Division through monetary donations and volunteerism. In March 2022, Greenbrier participated in its first corporate volunteer day at Sunshine Division since the onset of the pandemic. We look forward to regular volunteer sessions moving forward.




APPENDIX

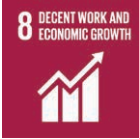




SASB INDEX


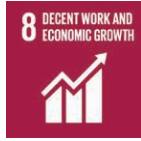
INDUSTRIAL MACHINERY & GOODS

Topic	Accounting Metric	Category	Unit Of Measure	Code	Response/Comment	SDG Goal	SDG Target
Activity Metric	Number of units produced by product category	Quantitative	Number	RT-IG-000.A	Greenbrier's annual production mix can vary widely across product type and manufacturing volume. Sales data is provided in Greenbrier's annual report to shareholders on Form 10-K.	N/A	N/A
	Number of employees	Quantitative	Number	RT-IG-000.B	16,000		
Energy Management	Total energy consumed	Quantitative	Gigajoules (GJ), Percentage (%)	RT-IG-130a.1	FY22: 1,589,987 Gigajoules (GJ) total energy usage. Electricity usage tracked in Megawatt Hours, converts to 678,943 GJ. Onsite fuel use is tracked and is 911,044 GJ.		Target 12.2 By 2030, achieve the sustainable management and efficient use of natural resources.
	Percentage grid electricity				42.7%		
	Percentage renewable				Not tracked separately.		

SASB INDEX (CONT.) INDUSTRIAL MACHINERY & GOODS

Topic	Accounting Metric	Category	Unit Of Measure	Code	Response/Comment	SDG Goal	SDG Target
Employee Healthy & Safety	Total Recordable Incident Rate (TRIR)	Quantitative	Rate	RT-IG-320a.1	FY21 IR was 1.29 FY22 IR is 1.09 FY21 DART rate was 0.90 FY22 DART rate is 0.75		Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
	Fatality rate				0.000 in FY 2021 0.000 in FY 2022		Target 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
	Near miss frequency rate				FY21: 10.18 FY22: 11.03 Greenbrier emphasizes the importance of reviewing all work-related environmental, health and safety incidents, including near misses.		Target 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.

SASB INDEX (CONT.) INDUSTRIAL MACHINERY & GOODS

Topic	Accounting Metric	Category	Unit Of Measure	Code	Response/Comment	SDG Goal	SDG Target
Fuel Economy & Emissions in Use-Phase	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	Quantitative	Gallons per 1,000 miles	RT-IG-410a.1	Not applicable to Greenbrier.	N/A	N/A
	Sales-weighted fuel efficiency for non-road equipment	Quantitative	Gallons per hour	RT-IG-410a.2	Greenbrier does not make equipment with engines for transportation purposes, and the fuel efficiency does not apply. Given the diversity of our products and applications in which our products are used, as well as the lack of industry standards to estimate on a per-unit-of-work basis, Greenbrier does not calculate sales-weighted fuel efficiency or emissions in this manner.		
	Sales-weighted fuel efficiency for stationary generators	Quantitative	Watts per gallon	RT-IG-410a.3			
	Sales-weighted emissions of (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines and (d) other non-road diesel engines	Quantitative	Grams per kilowatt-hour	RT-IG-410a.4			
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	N/A	RT-IG-440a.1	Greenbrier responsibly sources the raw materials used to build our products. Please see pages 52-56 for more information.		Target 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Remanufacturing Design & Services	Revenue from remanufactured products and remanufacturing services	Quantitative	Reporting Currency	RT-IG-440b.1	Our Maintenance, Repair, Wheels & Parts business generated 11.7% of Greenbrier's FY22 annual revenue, and relies heavily on remanufactured and scrap steel materials.		Target 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.

TCFD INDEX

	Recommended Disclosure	Business Response
Governance	a) Describe the board’s oversight of climate-related risks and opportunities.	<p>The Greenbrier Board has ultimate accountability for our climate-related risks and opportunities, as identified by our Enterprise Risk Management (ERM) program. Greenbrier’s governance structure is designed to monitor and address emerging risks, including climate and other ESG-related risks at multiple levels within the company and at quarterly Board meetings. The Company’s Nominating & Governance Committee oversees Greenbrier’s ERM program, Environmental, Social, and Governance (ESG) strategy and climate risk.</p> <p>In addition, it is responsible for the Company’s ESG report as well as the actions and steps taken towards its ESG goals. See page 13 of Greenbrier’s 2022 Proxy for details on the Committee’s functions. Greenbrier also tracks several environmental metrics and sets sustainability-related targets, including a greenhouse gas reduction goal. See pages 57 and 65-66 for more.</p>
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<p>Greenbrier’s CEO & President, who is also a Board member, holds the highest level of responsibility for organizational management and climate change risk mitigation. The CEO bridges Executive Management and/or Risk Owners with the Board to deliver updates on risks, including climate related risks and opportunities.</p> <p>The Director of Risk Management leads Greenbrier’s ERM program. The Risk Management team identifies business unit leaders as risk owners who identify and analyze risks related to their areas of operation.</p> <p>The Environment, Health & Safety Director and SVP Corporate Communications & External Affairs are the climate change risk owners and oversee management of Greenbrier’s ESG report and strategy. As risks are identified by risk owners, Management receives quarterly updates and prioritizes enterprise-wide risks and regularly, at least annually, presents them to the Board of Directors for review and consideration.</p> <p>Greenbrier’s Senior Vice President of External Affairs & Communications leads the ESG team, drives Greenbrier’s ESG strategy and manages goals and initiatives related to the report, including climate-related targets.</p> <p>Greenbrier’s ERM program is led by the Director of Risk Management, who oversees a Corporate Risk Management team. The Risk Management team identifies business unit leaders as risk owners who identify and analyze risks related to their areas of operation. The lead personnel for assessing risk and their respective departments engage with other key members in the organization to ensure the assessment is up to date considering the activities throughout the organization. As risks are identified by risk owners, Management receives quarterly updates and prioritizes enterprise-wide risks and regularly, at least annually, presents them to the Board of Directors for review and consideration. The risk owners for climate risks and opportunities are the heads of Environment, Health & Safety and Corporate Communications & External Affairs. See page 66 for our ERM process.</p>

TCFD INDEX

Recommended Disclosure

Business Response

	Recommended Disclosure	Business Response
<p>Strategy</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.</p>	<p>Climate risk is tracked and reported as part of Greenbrier’s overall enterprise risk assessment and management program. There are always risks associated with the cost of business operations and increasing sustainability efforts, but Greenbrier remains a relatively small contributor to GHG emissions and other environmental factors.</p> <p>The opportunities related to climate change are inherent in Greenbrier’s business because the Company participates in supporting an energy efficient mode of transportation, which has seen increased demand in recent years. For example, Greenbrier is the largest railcar builder in Europe and the EU set a goal in 2022 to double freight rail's modal share by 2030, both to reduce the transport sector’s CO2 emissions and to ease traffic congestion. In addition, Greenbrier continually works to increase environmental efficiency in the design and manufacturing process. This is evidenced by the introduction of Sustainable Conversions and the introduction of the high-strength steel gondola. See pages 53 and 54.</p> <p>Short term (<5 years): Legislation and new rules to regulate GHG emissions have been introduced in numerous state legislatures, the U.S. Congress, and by the EPA. We recognize that new climate change reporting or compliance protocols could affect our operating costs, the demand for our products and/or affect the price of materials.</p> <p>Medium term (5-10 years): Increased frequency of severe weather events 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.</p> <p>Long term (10+ years): Climate change may positively or negatively impact demand for our products or the ability of our suppliers to meet our needs.</p>
	<p>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.</p>	<p>Greenbrier is evaluating a process to assess the impact of climate-related risks and opportunities on our business strategy and financial planning.</p>
	<p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2 degree or lower scenario.</p>	<p>Greenbrier does not currently employ a formal climate-related scenario analysis but established a goal to host a 2°C or lower scenario planning event (see page 11). In addition, Greenbrier measures and identifies the risks from highest to lowest by accounting for likelihood, severity and frequency.</p>

TCFD INDEX

	Recommended Disclosure	Business Response
<p style="text-align: center;">Risk Management</p>	<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p>	<p>Greenbrier’s ERM program is used to evaluate risks that have the potential to substantially impact Greenbrier, and therefore shareholder value. Among these risks is climate change. The process for all identified risks is as follows: 1) Employees and stakeholders identify enterprise risks and risk owners are identified to develop mitigation activities. 2) The Risk Management Committee reviews and selects risks on a quarterly basis to ensure mitigation activities are agreed upon and appropriate resources are available. 3) The Nominating & Governance Committee reviews significant risks as well as the mitigation activities on a quarterly basis.</p> <p>Greenbrier also considers existing and emerging regulatory requirements related to climate change in its evaluations.</p>
	<p>b) Describe the organization’s processes for managing climate-related risks.</p>	<p>Climate-related events have the potential to positively or negatively impact Greenbrier’s relations with investors, customers, employees, suppliers, communities and policymakers. Greenbrier is working on a more formal climate-risk management process.</p> <p>Currently, the climate risk owners rank the specific risk category by likelihood, severity and frequency in a Corporate Risk Report. These findings are reported to the ERM Director, followed by the Nominating & Governance Committee with action or acceptance plans. The risk report details action steps, measurements, cost to implement and the due date for climate risk management tasks.</p>
	<p>c) Describe the processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>	<p>Greenbrier integrates ESG and climate-related issues into our ERM program. The Company’s Nominating & Governance Committee oversees Greenbrier’s ERM program. This tracks progress and ensures that appropriate actions are taken to mitigate risk.</p>

TCFD INDEX

	Recommended Disclosure	Business Response
Metrics & Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Greenbrier's ERM program assesses climate-related risks and opportunities based on likelihood, severity and frequency. Metrics include natural resource utilization/recycled steel content, Scope 1 and Scope 2 GHG emissions, energy use, energy used per ton of steel in finished products, air pollutants (NOx, VOCs, HAPs), hazardous waste and water use. Find more information on pages 50-62 in this report. We maintain multi-year data on most metrics.
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Greenbrier tracks Scope 1 and Scope 2 GHG emissions. See page 58 of this report.
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Greenbrier set a GHG reduction goal to reduce Scope 2 GHG emissions by 20% in the next five years. Additional targets related to GHG reduction goal can be found on page 60. Consistent with our adherence to the SDGs, we are time-bound to achieve our Responsible Consumption and Production targets by 2030. See pages 11 and 79.

Disclaimers

This report contains data from fiscal year 2022 (September 1, 2021, to August 31, 2022).

Safe Harbor

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

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

These forward-looking statements are not guarantees of future performance and are subject to certain risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements. Factors that might cause such a difference include, but are not limited to, the following: (1) An economic downturn and economic uncertainty may adversely affect demand for our products and services. Unfavorable economic conditions may lead our customers to delay or reduce purchases of our products and services, result in lower sales volumes, lower prices, lower lease utilization rates, and decreased revenues and profits, all of which can impact our ability to achieve our ESG goals. (2)

We rely on limited suppliers for certain products and services. If we are not able to procure products or services on commercially reasonable terms or on a timely basis, our business, financial condition, results of operations, and progress toward achieving our ESG goals would be adversely affected. (3) Our success depends 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.

More information on potential factors that could cause our results to differ from our forward-looking statements is included in the Company’s filings with the SEC, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recently filed periodic report on Form 10-K and subsequent filings. Except as otherwise required by law, the Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s opinions only as of the date hereof.





**THE
GREENBRIER**
COMPANIES

 gbrx.com/esg
esgteam@gbrx.com

The Greenbrier Companies, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035