

A yellow maintenance vehicle, possibly a track sweeper or grader, is positioned on a set of railroad tracks. It is surrounded by several grey freight cars. The scene is set outdoors under a cloudy sky. The text '2025' is overlaid in the top left corner, and 'ON TRACK TOGETHER' is overlaid in the bottom left corner.

20  
25

*THE*  
**GREENBRIER**  
*COMPANIES*

ON TRACK  
TOGETHER

**SUSTAINABILITY  
REPORT**

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# INTRODUCTION



## CEO LETTER



As we reflect on this past year, I am proud to share The Greenbrier Companies' fiscal 2025 progress. **Greenbrier's sustainability strategy is integrated into our broader business plans, notably our Better Together strategy, which emphasizes collaboration and shared values.** This alignment ensures that sustainability is not considered a separate initiative but rather an integral component of our overall business objectives.

To prepare for the future and meet the evolving regulatory reporting requirements of the European Union, we conducted a double materiality assessment (DMA) in fiscal 2025 to understand the financial impacts of identified topics on our business, and our operations' impact on the environment and society. This comprehensive process enhances our readiness for global standards and helps us make informed decisions that align with our business strategy.

Our commitment to a safe and welcoming workplace continues to shape our company culture. In fiscal 2025, we introduced various safety improvements, including advancements to our Safety Culture metrics. These initiatives continue to drive progress in our industry-leading safety program and empower employees to champion safety and well-being at all levels of the company. Additionally, our employee engagement efforts expanded with the launch of mentorship opportunities through our employee resource groups (ERGs), promoting collaboration and professional growth across our team.

Looking forward, we are eager to build on these accomplishments. Our updated sustainability strategy, guided by the DMA, will help us address emerging challenges and foster innovation. With ongoing support from our employees, customers, partners and communities, we are dedicated to leading with purpose and creating a more resilient future. I invite you to explore this report to learn more about our goals, progress and achievements.

A handwritten signature in black ink, reading "Lorie Tekorius". The signature is fluid and cursive, with a horizontal line underneath it.

**Sincerely,  
Lorie Tekorius  
Chief Executive Officer and President**

# ABOUT GREENBRIER

The Greenbrier Companies is a global leader in freight transportation equipment and services. Greenbrier designs, builds, maintains and markets freight railcars, railcar parts and wheel sets across North America, Europe and Brazil. We own a lease fleet of railcars that originate primarily from our manufacturing operations. We offer railcar management, regulatory compliance services and leasing services to railroads and other railcar owners in North America.

Our products and services play a vital role in ensuring the transportation of essential goods that keep the global economy moving. Across our operations, we remain committed to providing rail solutions that deliver goods safely, efficiently and sustainably.

## Strategy Update

Our Better Together business strategy, introduced in fiscal 2023, is structured around three companywide goals:

	Maintain our <b>manufacturing leadership position</b>
	Optimize our <b>industrial footprint</b> and improve our <b>aggregate gross margin</b>
	Expand our leasing and services business to <b>drive recurring revenues</b>

We have continued to refine our strategy and develop specific annual targets to progress on our overarching goals. Our fiscal 2025 strategic focus areas included focusing on operational excellence, optimization and process improvement for consistency. In addition, we reinforced our culture of safety by:

- Increasing consistency across the Greenbrier organization in approaches to managing compliance with Greenbrier Safety Standards.
- Promoting and enhancing near-miss tracking.
- Facilitating the sharing of best safety practices across worksites.



Greenbrier's Better Together business strategy and sustainability priorities complement each other and form a strong framework for advancing our goals. For more information on these targets, see our [2026 Proxy Statement](#).

# FISCAL 2025 HIGHLIGHTS

REVENUE OF

**\$3.2B**

LEASE FLEET OF

**17,000**  
RAILCARS

DELIVERIES OF

**22,000**  
RAILCARS
NEW RAILCAR  
BACKLOG OF
**16,600**  
OR  
**\$2.2B**
RESEARCH AND  
DEVELOPMENT INVESTMENTS  
IN THE LAST THREE YEARS
**\$14.7M**

## Awards & Recognitions

Recipient	Awards	Organization
Laura Fuentes	Women in Rail	<i>Railway Age</i>
Rebecca Thissell	Women in Rail	<i>International Railway Journal</i>
Adriana Smith	Women of Influence in Rail	<i>Progressive Railroading</i>
Ben Miller	Young Rail Leaders	<i>International Railway Journal</i>
Josh Smith	25 Under 40/ Fast Trackers	<i>Railway Age</i>
Brian Comstock	Readers' Influential Leaders	<i>Railway Age</i>



Awards	Organization
Great Place To Work® (Greenbrier Maxion)	Great Place To Work®
Mental Health Emphasis Seal (Greenbrier Maxion)	Great People Mental Health
2024 Sustainability Partner	Union Pacific
America's Most Successful Small Companies	<i>Forbes</i>
Best ESG Reporting (small cap)	<i>IR Magazine/Governance Intelligence</i>
EcoConnexions Partner (Silver)	CN (Canadian National Railway Company)
Winning Company (3+ female directors)	50/50 Women on Boards
Most Responsible Companies	<i>Newsweek/Statista</i>
America's Greenest Companies	<i>Newsweek</i>
Corporate Philanthropy	<i>Portland Business Journal</i>
Oregon's Most Admired	<i>Portland Business Journal</i>
Platinum Partner	League of Railway Women
Green Seal Certificate for Environmental Excellence (Greenbrier Maxion)	<i>Brazilian Environment Journal</i>
Outstanding Philanthropic Corporation	Association of Fundraising Professionals Oregon and SW Washington Chapter
"Committed" Badge	EcoVadis
Readers' Choice Awards, Sustainable Products	<i>Progressive Railroading</i>

# ABOUT THIS REPORT

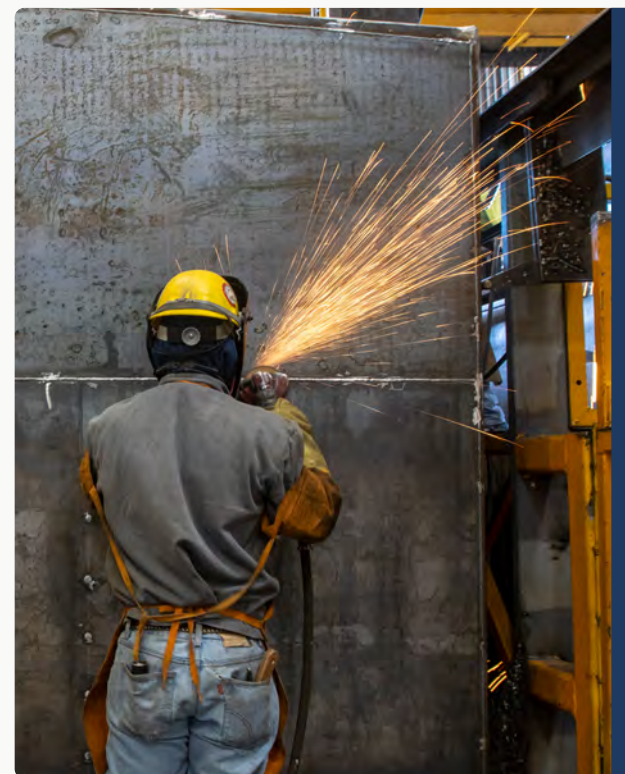
Our 2025 report captures Greenbrier's global progress on sustainability priorities and contains data covering the period from September 1, 2024, through August 31, 2025 (fiscal 2025), except where otherwise noted.

Unless otherwise noted, this report covers all Greenbrier operations in their entirety, which can be found on [our website](#).

## Disclosure Frameworks

Greenbrier reports in alignment with the Sustainability Accounting Standards Board (SASB). Our disclosures also follow guidance from the International Sustainability Standards Board (ISSB), which includes International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-Related Financial Information, and IFRS S2 Climate-Related Disclosures. Additionally, this report references the United Nations Sustainable Development Goals (U.N. SDGs). We align our selected SDG targets with our SASB index, which can be found on [page 64](#).

We are preparing to comply with the European Union (EU)'s Corporate Sustainability Reporting Directive (CSRD) by the deadline applicable to large U.S. companies with operations in the EU. As part of this effort and to refresh our sustainability strategy, we completed a double materiality assessment (DMA) in fiscal 2025 (see [page 10](#)). This 2025 Sustainability Report includes information on both our upstream and downstream value chains, aligned with our updated material topics.







# SUSTAINABILITY AT GREENBRIER



# OUR SUSTAINABILITY APPROACH

At Greenbrier, our sustainability approach is built on the foundation of rail's environmental and economic advantages. As one of the most fuel-efficient and cost-effective modes of freight transportation, rail plays a vital role in supporting industries like agriculture, energy, automotive, construction and retail. Compared to trucks, rail is three to four times more fuel-efficient, emits fewer greenhouse gases and causes less wear on public infrastructure, while offering greater reliability and cost stability.<sup>1</sup> As a leader in the freight rail sector, Greenbrier is proud to help move goods more safely, efficiently and sustainably.

Our sustainability strategy begins with our own operations, focusing on resource efficiency, pollution and waste reduction, and responsible materials sourcing, which extends through our products and services to support a lower-carbon transportation system. Guided by our Better Together business strategy and informed

by stakeholder engagement and materiality assessments, we aim to align sustainability with business goals to manage risk, drive innovation and create long-term value for our stakeholders. Sustainability is not a separate initiative at Greenbrier; it is central to how we operate, grow and serve our customers and communities.

## Our Sustainability Pillars

Grounded in our Core Values of Safety, Quality, Respect for People and Customer Satisfaction, our sustainability approach revolves around five key pillars: Product Safety & Quality, Our People, Environmental Sustainability, Governance & Ethics and Communities. These pillars reflect our commitment to advancing product innovation, reducing environmental impact, supporting employee and community well-being, and upholding strong ethical business practices. By aligning our sustainability initiatives with our core business strategy, we aim to generate long-term value, achieve operational excellence and build resilience throughout our business.

### Product Safety & Quality

Focusing on our Core Values of Safety, Quality and Customer Satisfaction, we aim to promote innovative, safe and efficient product design and enhance the life cycle of our railcars.

### Our People

We uphold our Core Value of Respect for People as the foundation of all stakeholder interactions and strive to keep our employees safe, engaged and proud to work at Greenbrier.

### Environmental Sustainability

Our products and services support a more environmentally sustainable landscape, and we look for ongoing opportunities to integrate our sustainability strategy into daily operations and business decisions.

### Governance & Ethics

Greenbrier aims to be a responsible corporate citizen through a strong governance program, embedding risk management into our decision-making and promoting integrity through ongoing ethics and compliance training.

### Communities

We actively support and engage with local communities as a large employer in most regions where we operate.

<sup>1</sup> Source: RSI Logistics, The Advantages of Rail vs Truck Shipping, <https://www.rsilogistics.com/blog/the-advantages-of-rail-vs-truck-shipping/>

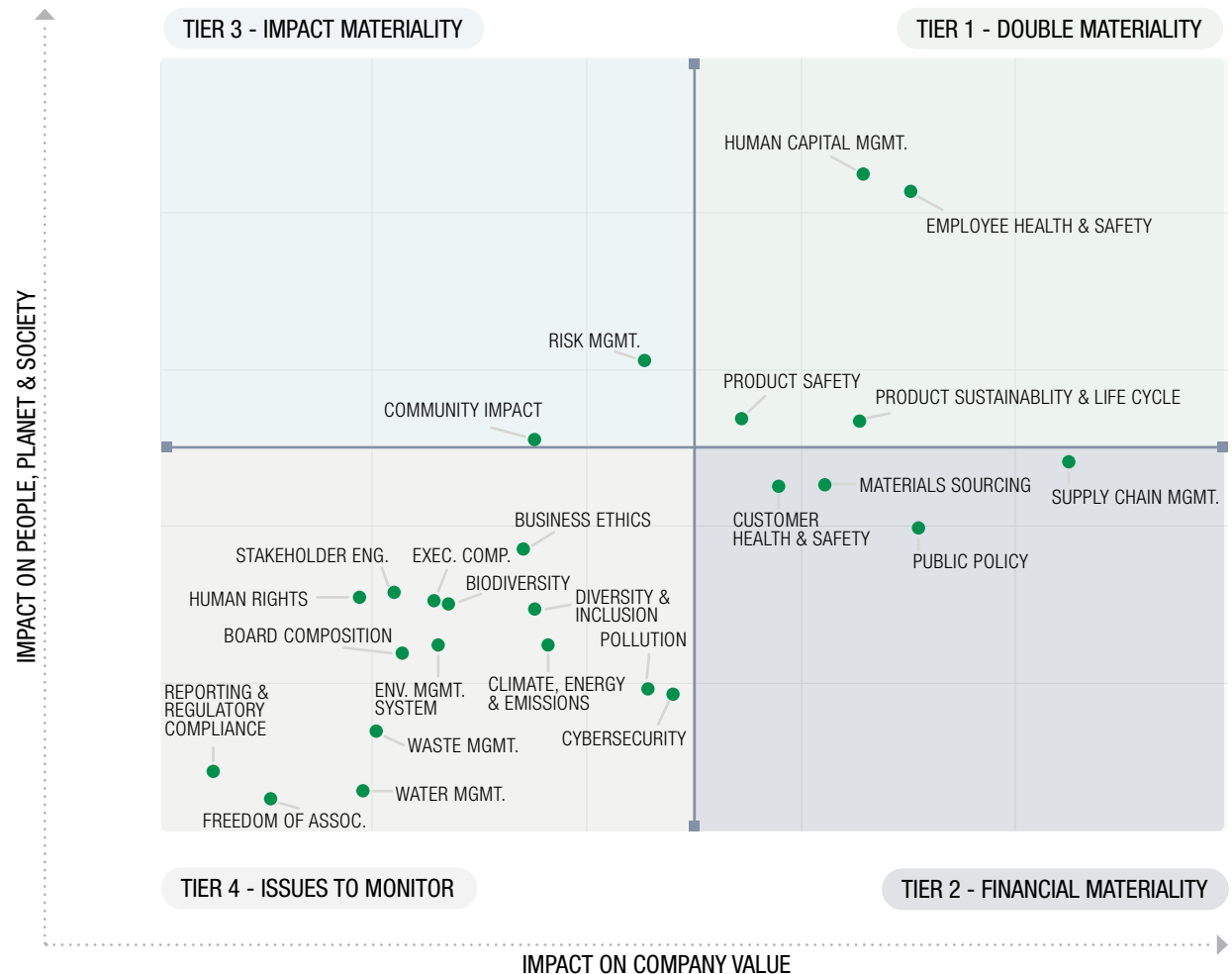
# MATERIAL TOPICS

In fiscal 2025, Greenbrier conducted a double materiality assessment (DMA) to prepare for the EU's regulatory reporting requirements. The assessment evaluated how sustainability issues impact our financial position and how the company's operations affect our employees, society and the environment. In addition to helping obtain and report the information most valuable to stakeholders, the assessment also helps inform the refresh of our sustainability strategy for fiscal 2026 and beyond.

To obtain a comprehensive view of our sustainability priorities, Greenbrier partnered with outside experts to conduct in-depth benchmarking research and engage key stakeholders, including employees, investors, customers, suppliers, members of the media, community partners and industry association experts, through surveys, interviews and a collaborative workshop.

This multifaceted approach allowed us to identify, assess and prioritize issues that are top priority and issues to monitor.

## 2025 Double Materiality Matrix



Sustainability topics identified as “**issues to monitor**” were deemed not material through the DMA process, but they are still important for us to track. We will incorporate certain topics into our sustainability strategy as applicable.

# STAKEHOLDER ENGAGEMENT

We value the feedback from our key stakeholders, and it helps us refine and enhance our sustainability initiatives. Ongoing engagement with our stakeholders, including touchpoints throughout the DMA process, allows us to align our actions with industry and priorities as we work to drive meaningful and purposeful changes in our business.

Stakeholder Group	2025 Activities	Stakeholder Priorities
Employees	<ul style="list-style-type: none"> <li>DMA</li> <li>Rewards and recognition communication portal revamp</li> <li>Pilot mentorship opportunities</li> <li>Employee Resource Groups (ERGs)</li> <li>Training council (a group of employee volunteers across departments to review and track training and ensure consistency across the organization)</li> <li>Quarterly newsletters</li> <li>Quarterly town halls</li> <li>Whistleblower/EthicsPoint process</li> <li>Employee engagement survey results integration</li> <li>Better Together continuous improvement initiatives led by employees</li> </ul>	<ul style="list-style-type: none"> <li>A safe workplace</li> <li>Development and growth opportunities</li> <li>Recognition</li> <li>Competitive compensation &amp; benefits</li> </ul>
Investors	<ul style="list-style-type: none"> <li>DMA</li> <li>Quarterly earnings-related conference calls</li> <li>Sustainability disclosures</li> <li>Shareholder engagement</li> </ul>	<ul style="list-style-type: none"> <li>Long-term revenue and earnings growth potential</li> <li>Sound governance practices</li> <li>Clear and effective business strategy</li> </ul>

Stakeholder Group	2025 Activities	Stakeholder Priorities
Customers	<ul style="list-style-type: none"> <li>DMA</li> <li>Newly integrated customer experience team to seamlessly assist customers across business groups</li> <li>Sustainability questionnaire participation</li> <li>Facility audits</li> <li>New product launches with end-user benefits, such as stronger locking mechanisms</li> <li>Facility modifications to accommodate customer challenges</li> </ul>	<ul style="list-style-type: none"> <li>Engineering expertise</li> <li>High-quality customer service</li> <li>Product safety, quality and innovation</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>DMA</li> <li>Active and open dialogue about collaboration opportunities</li> <li>Regular risk assessments and audits</li> <li>Updated Supplier Code of Conduct expectations</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration opportunities</li> <li>Innovative and sustainable product use</li> <li>Long-term relationships</li> <li>Responsible consumption</li> </ul>
Communities	<ul style="list-style-type: none"> <li>DMA</li> <li>Corporate Giving Committee coordination with local nonprofit groups</li> <li>Local giving committees established to bolster community activities in all areas with Greenbrier operations</li> </ul>	<ul style="list-style-type: none"> <li>Healthy and vibrant communities</li> <li>Partnership opportunities</li> </ul>
Polymakers & Government Officials	<ul style="list-style-type: none"> <li>DMA</li> <li>Maintain the Greenbrier Political Action Committee (PAC)</li> <li>Regulatory and legislative advocacy</li> <li>Volunteer service on Associate Advisory Committees of the Association of American Railroads (AAR), the Surface Transportation Board (STB) and Federal Railroad Administration (FRA)</li> </ul>	<ul style="list-style-type: none"> <li>Railcar quality and competitive supply chains</li> <li>Rail safety and sustainability</li> <li>Transparency in compliance reports</li> </ul>



# SUSTAINABILITY GOALS PROGRESS & ROAD MAP

In fiscal 2025, Greenbrier progressed on our sustainability goals and began evaluating our objectives, informed by our recent DMA, to help ensure alignment with newly identified material topics. This process will culminate in a new set of corporate sustainability goals in our future reports. By doing so, we aim to strengthen our strategic focus and drive sustainable progress across operations.



In process



Completed

Goal	Category	Status	FY25 Progress	Page Ref.
Implement air quality, waste management and water quality control procedures, and finalize adoption at the production facility level by the end of Q2 fiscal 2025.	Environment	Completed	Air quality, waste management and water quality procedures are used at the facility level as deemed appropriate. Greenbrier continuously evaluates opportunities to streamline and standardize environmental programs.	<a href="#">Pages 43–46</a>
Implement a corporate-level Environmental Management System (EMS) by fiscal 2025	Environment	Completed	We finalized our EMS in fiscal 2025. Areas of focus included issuing the air, water and waste standards, providing ongoing professional development for staff with primary environmental responsibilities, implementing pollution prevention activities, managing energy use and greenhouse gas (GHG) emissions, and addressing potential risks and opportunities associated with climate change.	<a href="#">Page 38</a>
Reduce Scope 2 GHG emissions per unit of output by 20% by fiscal 2027 (from 2022 baseline)	Environment	In process	Greenbrier is evaluating how we can modify our GHG management approach.	<a href="#">Page 40</a>
Engage in an external environmental, social and governance audit by fiscal 2025	Sustainability Strategy	Completed	As Greenbrier works toward compliance with EU standards, we will complete an environmental, social and governance (ESG) audit for limited assurance as required by the CSRD. In the meantime, Greenbrier has completed multiple sustainability-related audits in fiscal 2025 at specific facilities within its network, including a Together for Sustainability (TfS) audit and a Sedex Members Ethical Trade Audit (SMETA). We have also conducted multiple internal audits on environmental and safety data, where most of our data is stored.	<a href="#">Page 18</a>
Fully align with the Task Force on Climate-Related Financial Disclosures (TCFD) by fiscal 2027	Sustainability Strategy	In process	Since the TCFD framework has been sunset and replaced by the ISSB, Greenbrier has updated its index accordingly. As part of our DMA review and our efforts to comply with EU regulations, we are closely examining this target and will provide an updated framework goal in next year's report.	<a href="#">Pages 66–76</a>



# PRODUCT SAFETY & QUALITY

# PRODUCT SAFETY & QUALITY

At Greenbrier, safety is the cornerstone of everything we do, guiding both the well-being of our workforce and the integrity of our products. See [page 30](#) for more information on the health and safety of our workforce. As identified in our 2025 DMA results, Product Safety and Quality, including railcar design and engineering, sourcing efforts, production standards and end-user health and safety, remain our top priority.

Our product safety and quality program is in accordance with the requirements of the Association of American Railroads Specification for Quality Assurance M-1003, 49 CFR 179.9 and 180.505, and ISO 9001:2015. We design and build our railcars with a focus on safety, reliability and innovation to ensure they perform well and promote the safety of our customers throughout their life cycle. From design to delivery, we apply systematic inspections, testing and documentation to maintain strict control over product quality at every stage of production.

By leveraging market research tools, customer feedback and advanced engineering, we aim to optimize processes and enhance product quality. Our commitment to innovation and excellence ensures that our railcars meet today's performance demands and anticipate the safety and reliability needs of the future.

Quality Certifications		
Location	Facility	Certification(s)
United States	Greenbrier Marmaduke	AAR M-1003 AAR M-1002
	Greenbrier Jackson	AAR M-1003, AAR M-1002
	Greenbrier Cleburne	AAR M-1003, AAR M-1002
	Greenbrier Finley	AAR M-1003, AAR M-1002
	Greenbrier Omaha	AAR M-1003, AAR M-1002
	Greenbrier Paragould	AAR M-1003
	Greenbrier Kennett	AAR M-1003
	Greenbrier Chehalis	AAR M-1003
	Greenbrier Dothan	AAR M-1003
	Greenbrier San Antonio	AAR M-1003
	Greenbrier Macon	AAR M-1003
	Greenbrier Tacoma	AAR M-1003
	Greenbrier Chicago Heights	AAR M-1003
	Greenbrier Corsicana	AAR M-1003
	Greenbrier Kansas City	AAR M-1003
	Greenbrier Lewistown	AAR M-1003
	Greenbrier San Bernardino	AAR M-1003
	Greenbrier Red Oak	AAR M-1003

Quality Certifications		
Location	Facility	Certification(s)
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 Wagoni Swidnica	TSI Module SD, ISO 9001, ISO 14001, ISO 45001
Romania	Greenbrier AstraRail (Arad, <sup>2</sup> Drobeta-TurnuSeverin, Caracal)	ISO 9001, TSI Module SD, ISO 14001
Turkey	Greenbrier Turkey	ISO 9001, TSI Module SD
Brazil	Greenbrier Maxion	ISO 9001, ISO 14001, ISO 45001

<sup>2</sup> The Arad facility closed in June of 2025.



## PRODUCT SAFETY & QUALITY RISK MANAGEMENT

Greenbrier maintains high product safety and quality standards, which are reviewed through our Enterprise Risk Management (ERM) program. Integrated with quality and safety systems, our ERM program promotes active oversight. The quality assurance and engineering team manages product quality risks and reports to the Risk Committee for ongoing assessment. The Risk Committee is a management committee that consists of Greenbrier's risk management director and members of our senior leadership team from key geographic regions and business units. This approach helps ensure railcars meet safety, quality and regulatory requirements.

### Quality Manual

Our product safety and quality strategy begins with a thorough quality assurance program, supported by the Greenbrier Quality Assurance Manual. This manual serves as the foundation for our compliance with industry standards, including those set by the AAR and other governing bodies.

The Quality Manual defines Greenbrier's commitment to delivering high-quality products. It sets the overarching policies and governance framework to ensure all materials, processes and services involved in the manufacturing and maintenance of railcars and related components

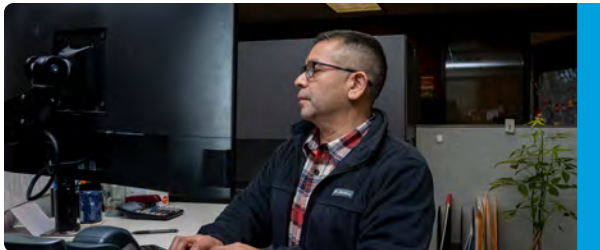
meet applicable standards. Applied consistently across Greenbrier's North American operations, the manual, together with the ERM program, strengthen our focus on operational excellence, regulatory compliance and continuous improvement.



## CUSTOMER HEALTH & SAFETY

The health and safety of our customers and end users is paramount to our business. Our product safety management and design practices prioritize structural integrity and reliability. Ongoing investments in product innovation and quality assurance practices help ensure customer and freight safety by delivering railcars that meet the highest industry standards. For example, Greenbrier continues to present innovative solutions to the FRA and shippers to reduce serious injury or fatality (SIF) potential, including automated loading and unloading features on covered hopper railcars.

We actively engage with customers through feedback mechanisms, such as surveys and direct consultations, to inform product enhancements and ensure our solutions meet or exceed safety expectations.



### Product Quality & Safety Continuous Improvement Efforts

#### Customer Excellence (CX) Restructure

Customer satisfaction is at the core of Greenbrier's business. Many customers interact with multiple departments throughout Greenbrier as railcars move throughout their life span. In fiscal 2025, we started developing a unified service model.

This reorganization ensures a more consistent service experience by providing a single point of contact within the CX team to streamline communication and relationship management after railcars are delivered to customers.

#### CX Guiding Principles

CUSTOMER CENTRICITY IN EVERY INTERACTION

CONSISTENCY & TRANSPARENCY ACROSS ALL FUNCTIONS

PROACTIVE & TIMELY ENGAGEMENT FROM EVERYONE

EMPOWERMENT & ACCOUNTABILITY WITH ACCESS TO THE RIGHT TOOLS

USE QUALITY & ACCURATE DATA TO DRIVE DECISIONS

SOLICIT & ACT ON FEEDBACK

BUILD RELATIONSHIPS TO PROMOTE LOYALTY

SEEK OPTIMIZATION FOR GREENBRIER AS A WHOLE



## GBX Training Tank Car™

In fiscal 2025, Greenbrier introduced a mobile, state-of-the-art tank car training platform designed to enhance rail safety and hands-on learning for railcar operators, maintenance teams and safety professionals. Built with the latest tank car components, safety features and real-world instructional tools, this rolling classroom delivers expert-led, in-person education at Greenbrier facilities and industry events.

### Key Features

- ▶ **Display racks**  
with **all major valves, gauging devices and fittings.**
- ▶ **Rooftop platform**  
with **safety railing for training** on all major top-fittings arrangements.
- ▶ **Jacket cut-out view of the entire thermal protection system**, including heating coils and insulation.
- ▶ **15 person**  
climate-controlled classroom with stadium seating.

The training initiative supports key stakeholders across the rail ecosystem, including operators, leasing companies, safety and compliance teams, maintenance crews, technical trainers and customers who rely on tank cars. Through accessible, hands-on education, we aim to invest in rail safety and foster a more technically proficient workforce.



*The pictured GBX Training Tank Car™ renderings are preliminary and do not reflect the final product or complete safety features.*



## COMPLIANCE & AUDITS

Greenbrier's facilities operate in accordance with the AAR Specification for Quality Assurance M-1003. In addition to AAR requirements, our Quality Management System also incorporates relevant provisions from the U.S. Department of Transportation regulations (49 CFR 179.7 and 180.505) and the internationally recognized ISO 9001 standard for quality management systems. This integrated approach ensures that our operations meet or exceed the quality assurance expectations of regulatory agencies and industry stakeholders.

Greenbrier maintains rigorous quality standards through ongoing employee training and regular audits of suppliers, facilities, products and processes. When issues arise, we strive to resolve them promptly and implement corrective action plans to drive continuous improvement.

**Greenbrier's  
Mexico  
facilities hosted  
203,000  
hours**

of safety, quality and technical training in fiscal 2025. See more on Greenbrier's training efforts on [page 32](#).

Training type	Who	Frequency
Onboarding	All new employees with jobs that require training on the quality program and processes	Once
AAR Basic Auditor Training	Quality department	Once Optional repeat as auditor advances positions
AAR Advanced Auditor Training	Quality department	Job-specific retraining, periodic issues
DOT Haz Mat Tank Car Specifications - Quality Assurance Program	Quality department employees for sites that manufacture or repair tank cars	All new applicable hires Repeat every three years thereafter
Nondestructive Testing (NDT) Technicians Certification	Employees with roles related to NDT	Recertification every three years
Weld school: Pass a series of practical welding tests	All welders are required to attend	Once Weld school duration varies slightly by location but typically several weeks
Updates to work position scope of work (SOW)	Specific employees with related positions	Upon hiring and periodic retraining

Quality Audits in FY25		
Type of Audit	Number of Audits Completed	Fiscal 2025 Target
Internal Facility Audits	21	21
External Facility Audits	42 <sup>3</sup>	45
Supplier Audits	14	12
Weld Audits	55	55

<sup>3</sup> The external audit target reflects an internal estimate. As the audits are dependent on external auditors' schedules, we did not complete the estimated number in this fiscal year. We plan to continue conducting these audits in fiscal 2026.

## Quality Planning

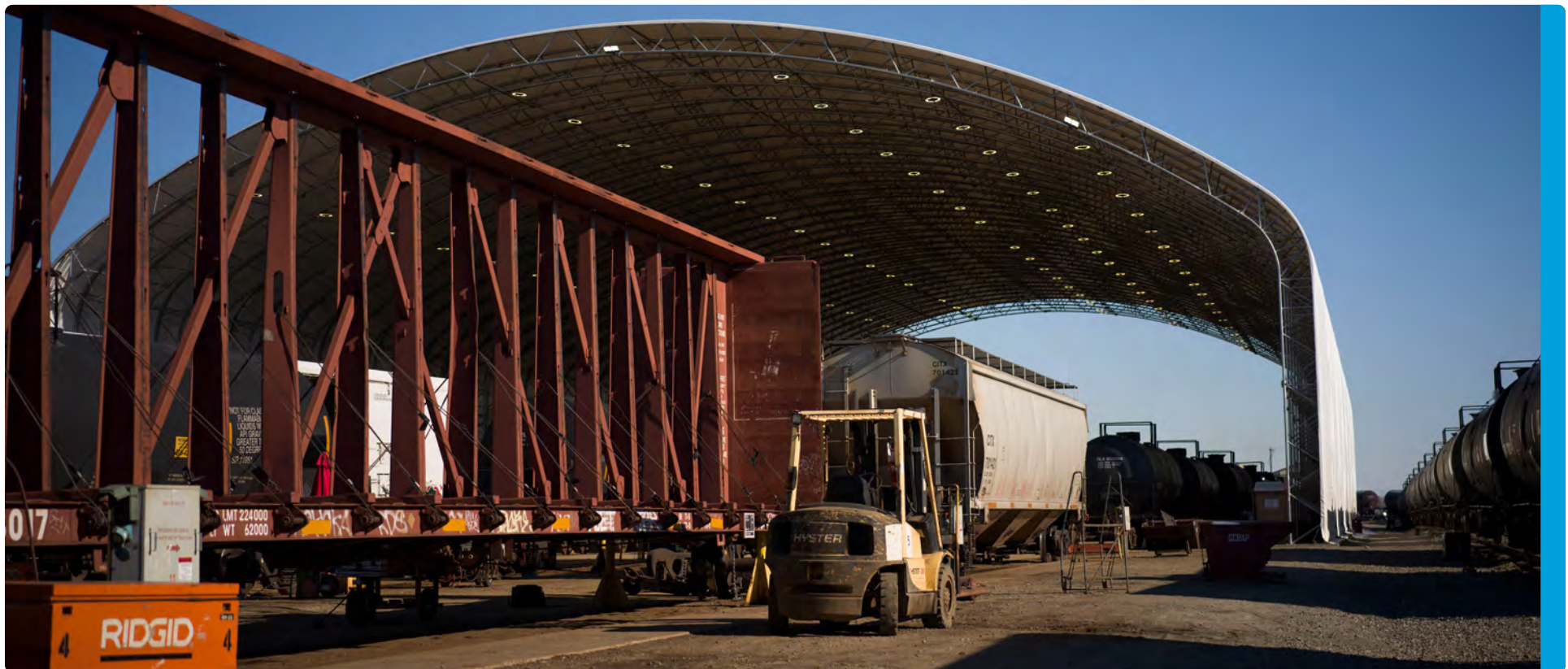
Each new railcar order receives a quality plan that identifies the specific railcar's critical quality characteristics, subassemblies and components, along with the verification methods for each. For each production order, a cross-functional team conducts a formal first-piece verification and approval process on all critical subassemblies and completed railcars. This process helps ensure the

product meets all applicable requirements and that the necessary equipment and documentation are in place at the work center.

## Quality Performance Monitoring & Tracking

Quality Assurance performs annual internal Quality System Audits at each manufacturing facility. The

corporate quality assurance team also conducts formal process and product audits on selected critical processes. We follow a standardized method for conducting audits, monitoring audit observations and implementing corrective actions. Ultimately, the oversight of product quality is a shared responsibility across Greenbrier's quality assurance, engineering, purchasing and management teams.



# PRODUCT INNOVATION & PERFORMANCE

Our approach to product innovation for freight railcars is rooted in identifying opportunities that align with our commitment to safety, quality and customer satisfaction. We engage in a structured process to develop innovative railcar designs that meet evolving stakeholder needs and support sustainability goals. Through comprehensive life cycle management, we ensure that our freight railcars deliver long-term value, from design to end-of-life, while minimizing environmental impact and supporting safe, efficient operations.

Our innovation process begins with stakeholder engagement, including customers, regulators and industry partners, to identify needs such as safety enhancements, operational efficiency or the ability to carry a unique product type. We also conduct market research by analyzing freight transport trends and assessing regulatory requirements to inform railcar design.

## GBXecution Program Promotes Continuous Improvement

Inspired by a similar initiative at our production facilities in Mexico, in fiscal 2025, Greenbrier Paragould piloted GBXecution, a new process improvement program to enhance strategic execution and promote best practices across the company. Teams are evaluated based on key performance indicators (KPIs) in areas such as quality, efficiency and production completion, with the highest performers receiving medals and prizes each month.



This is just the beginning. We're building a culture of continuous improvement, and as the program evolves, we expect even greater results. ”



— **Angel Medina**  
Industrial Engineer and  
GBXecution Leader

## Product Research & Development (R&D) Process

After identifying a customer or industry need, Greenbrier's cross-functional Product Development Committee meets to evaluate and approve a modification of an existing design or the creation of a new product or component. Any “new and novel” ideas are documented through an Invention Disclosure Form (IDF), which the Intellectual Property Management Committee then reviews to determine if a patent application should be pursued. Through this collaborative approach, the project is thoroughly evaluated, reducing risks and ensuring efficient use of time. There are several elements reviewed during the process of introducing a new product type or enhancement, including:

- Greater loading/unloading efficiency.
- Stronger materials to reduce maintenance requirements and increase cargo carrying capacity.
- Reduced material use through the use of higher strength steels and aerodynamic designs to enhance fuel efficiency.
- Enhanced safety and security features.
- Other enhancements as described by our customers.

By integrating sustainability principles early in the production process, we ensure our railcars are designed and built for durability and compliance with industry standards, aligning with our vision of responsible innovation.



## Multi-Max Plus™: Engineered with Tamper-Resistant Features

Each year, freight rail transports nearly 75% of the new cars and light trucks purchased in the U.S., and a single train can carry hundreds of finished vehicles at once.<sup>4</sup> Ensuring the safe and secure transportation of automobiles via rail is one of Greenbrier's top engineering priorities. Our innovative auto rack designs are engineered with tamper-resistant features to help prevent theft and vandalism.

<sup>4</sup> Source: Association of American Railroads, Freight rail & Automotives, <https://www.aar.org/wp-content/uploads/2023/07/AAR-Automotives-Fact-Sheet.pdf>



The Multi-Max Plus™ railcar is equipped with concealed ladders inside the end doors. This design allows easy access for climbing when the doors are unlocked and open. When the doors are closed, the ladder is hidden and gaps between railcars are minimized.

The end doors feature high-strength bolts and extra components that help prevent theft and maintain the integrity of security seals.

## Ultra-High-Strength Steel™ Gondola

### Swedish Steel Prize-Winner

In fiscal 2025, Greenbrier achieved second place for the esteemed Swedish Steel Prize from SSAB for our Ultra-High-Strength Steel™ Gondola. The Swedish Steel Prize is an international award for those who develop methods or products that fully utilize the potential of premium steels in partnership with SSAB. An independent jury evaluates the entries based on their applicability, profitability, environmental benefits, performance, innovation and creativity.

### Ultra-High-Strength Steel™ Gondola by the Numbers

316 railcars	Ultra-High-Strength Steel™ railcars delivered in fiscal 2025
14,500 pounds	Weight saving per railcar reduces steel needed for production and allows the same amount of product to be shipped in fewer railcars
3 times	Stronger steel than in a standard gondola



# PRODUCT SUSTAINABILITY

Greenbrier's railcar and parts designs support the sustainable movement of freight by increasing efficiency, improving aerodynamics, reducing tare weight and using higher-strength materials. Our product offerings promote these benefits, enabling faster and more cost-effective movement of goods across global logistics networks.

## Connecting Innovation and Sustainability to Stakeholder Expectations Through Life Cycle Management

Our freight railcar development prioritizes solutions that enable customers to operate safely, efficiently and sustainably. We embed life cycle management into every phase to deliver products that meet stakeholder expectations while advancing efficiency.

### Concept & Design

In the design phase, we focus on creating railcars that optimize safety, freight capacity, environmental performance and cost effectiveness for our customers. We incorporate safety features, such as reinforced structures to prevent wear and tear and comply with regulations.

### Development & Production

During development, we refine railcar prototypes based on testing and stakeholder feedback, ensuring they meet our strict safety, quality and performance standards. In production, we optimize manufacturing processes to reduce waste and energy consumption, such as using precision cutting to minimize material scrap. We implement rigorous quality controls to ensure railcars can withstand heavy-duty use, aiming to reduce maintenance needs and extend service life. For instance, corrosion-resistant coatings are applied to enhance durability in harsh environments.

### Use Phase

Our railcars are designed for safety, reliability and efficiency in operation, supporting a circular economy. Features like lower tare weight and aerodynamic shapes aim to reduce locomotive fuel consumption, lowering customers' emissions. We provide maintenance guidelines and optional digital monitoring systems to track wear and prevent failures, extending railcar lifespans. In addition, incorporating increasingly strong steel into our offerings supports long life cycles for our products. This process helps customers meet operational goals, such as transporting goods safely, while aligning with sustainability targets like reducing carbon footprints.

### End-of-Life Management

At the end of a railcar's life, we prioritize recycling and responsible disposal. Our railcars are designed with modular components and recyclable materials, which can be repurposed for new railcars or other products. We partner with steel recycling facilities to ensure efficient material recovery and minimize landfill waste. Our refurbishment programs allow certain components to be reused or railcars to be retrofitted, supporting circular economy principles and reducing environmental impact.

## Product Restoration, Remanufacturing & Refurbishment

Greenbrier provides a range of large-scale maintenance and modification services, which aim to support a circular economy, extend railcar lifespan, convert obsolete railcars into types suitable for transporting more in-demand products and ensure products meet or exceed strict regulations for rail transportation.

**Rebody conversions** involve systematically dismantling unused high-quality railcars into their base components to be remanufactured into more in-demand products. This method helps extend the lifespan of repurposed railcars and aims to reduce greenhouse gas emissions by reusing underframes and components from the existing product.

**Stretch conversions** take a smaller covered hopper and add additional material, including another gate, to the middle section to make it a larger, more versatile covered hopper type.

In fiscal 2025,  
Greenbrier reused,  
reclaimed or  
recycled nearly

**88,500**

tons of material in the U.S.

**Relining is the** process of replacing or repairing the interior lining of a railcar to restore functionality, ensure safety and extend service life. The lining protects against corrosion and abrasion from cargo like chemicals or liquids. The process involves

removing the old lining, inspecting the railcar for structural issues and installing a new lining that meets industry standards. This is essential for maintaining the railcar's integrity, preventing leaks and ensuring compliance with safety and environmental regulations.

**Tank car retrofits** involve broader modifications or upgrades to improve safety, efficiency, compliance or functionality. This can include structural, mechanical or technological enhancements to meet modern standards or adapt the railcar for new cargo types.

**Requalifications** are the mandatory periodic inspection, testing and certification process to ensure a tank car remains safe, structurally sound and compliant with regulatory standards for transporting hazardous materials, liquids or gases. The process involves inspecting the railcars, testing

various elements, providing repairs if identified and recertifying the railcar for service.

**Deck conversions** are the process of modifying the internal deck structure of an existing autorack to change its configuration, capacity or functionality for transporting automobiles or light trucks. This involves altering the number, type or arrangement of decks (e.g., bi-level or tri-level) to accommodate different vehicle sizes, improve efficiency or meet specific operational requirements.

**Railcar parts and components refurbishment** is an offering provided by Greenbrier. Similar to personal automobiles, certain parts require maintenance and replacement during a railcar's 30- to 50-year lifespan. Greenbrier provides customized, tailored approaches to restoration based on specific customer needs.





# SUPPLY CHAIN MANAGEMENT

Businesses depend on rail to transport large shipments over long distances efficiently, helping ensure their supply chains remain reliable and competitive. As freight demand is projected to increase by 27% by 2040 compared to 2023, maintaining resilient supply chains is becoming increasingly crucial across various industries.<sup>5</sup>

Greenbrier is dedicated to building a resilient, ethical and sustainable supply chain that supports the movement of goods.

## Supply Chain Risk Management

Greenbrier's procurement team works to improve operational efficiency wherever possible, through a variety of ways. Collaborating with engineering and commercial departments, they align purchasing with production schedules, ensuring the timely delivery of materials. The team also works with the legal and risk management departments to identify and mitigate risks related to supplier contracts and compliance. Procurement leaders report to senior management and occasionally update the board, promoting alignment with company goals and informed decision-making. For more information on Greenbrier's identified supply chain risk factors, please see our [Annual Report](#).

Within our ERM framework, our Purchasing group is identified as the owner of supply chain-related risks, including those around the impact of our limited supplier base and supply chain disruptions.

### Minimizing Risks Along our Value Chain

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



<sup>5</sup> Source: Association of American Railroads, Freight Rail: Delivering for Customers Nationwide, <https://www.aar.org/wp-content/uploads/2023/05/AAR-Industries-Freight-Rail-Supports-Fact-Sheet.pdf>

## Supplier Onboarding & Engagement

Greenbrier ensures that our suppliers adhere to our [Supplier Code of Conduct](#), which establishes clear expectations for ethical conduct, compliance with laws, environmental stewardship, workplace safety and human rights. Through a systematic approach, we select, onboard, monitor and collaborate with suppliers to drive sustainability, quality and operational excellence.

Learn more about our materials sourcing process on [page 27](#).

### Supplier Identification & Selection

Our procurement team assesses potential suppliers based on a variety of factors, prioritizing those who can reliably provide materials that meet Greenbrier's quality and availability criteria. Suppliers must comply with all applicable laws and ethical standards, including anti-corruption, anti-bribery and environmental regulations, as required by the Supplier Code of Conduct. Certifications such as ISO 9001 for quality or ISO 14001 for environmental management, are considered, along with participation in industry alliances to ensure alignment with Greenbrier's standards.

### Tailored Supplier Onboarding

We tailor onboarding based on each supplier's certifications, material offerings and operational capabilities. The [Supplier Code of Conduct](#) is provided to suppliers and incorporated into the

terms and conditions of every purchase order. It requires adherence to standards such as fair labor practices, prohibition of forced or child labor, nondiscrimination and safe working conditions.

### Ongoing Supplier Monitoring & Engagement

Our procurement team maintains regular contact with key suppliers to gain insights into their operations and ensure consistent material quality and availability. Regular audits and site visits verify that suppliers maintain safe workplaces, respect human rights, follow environmental regulations and meet our strict quality control standards. In fiscal 2025, we hosted 14 supplier audits.

### Risk Management & Ethical Compliance within Our Supply Chain

We conduct risk assessments to identify potential supply chain vulnerabilities, such as material shortages, regulatory noncompliance or ethical violations. On an annual basis, our suppliers must acknowledge our [Conflict Minerals Policy](#) and confirm they are operating within our required parameters. Suppliers are expected to report concerns, such as suspected violations of the code, through our designated whistleblower hotline, EthicsPoint. We also participate in industry alliances and working groups to stay informed on regulatory changes and best practices, ensuring our supply chain aligns with global standards. Noncompliant suppliers must implement corrective actions to maintain their partnership with Greenbrier.



## Collaboration for Continuous Improvement

We collaborate with suppliers as applicable to drive continuous improvement in sustainability, quality and ethical practices. We adopt innovations that enhance the sustainability of freight railcar production, such as sourcing recyclable or lower-impact materials and implementing energy-efficient processes. Our Supplier Code of Conduct encourages suppliers to minimize environmental impacts through responsible resource use and emissions reduction.

## Supplier Questionnaire

In fiscal 2024, we developed a supplier questionnaire to distribute to a pilot group of key suppliers. The survey included questions about employee health and safety, the environment and other social topics. In fiscal 2025, we refined the questionnaire and plan to redistribute it.

Additionally, we collect metrics from our suppliers, such as whether they are a certified diverse business and, for steel suppliers, the percentage of their steel supplied to Greenbrier that is recycled,

in order to provide such information to our stakeholders as requested.

As we continue to improve the survey, this data will help Greenbrier identify partnership and collaboration opportunities with suppliers. Along with collecting [Scope 3 GHG emissions](#), surveying suppliers also enhances our understanding of our supply chain to create a comprehensive picture for stakeholder groups, including customers and investors.

**Greenbrier is a member of several industry alliances and working groups to inform good practices for supplier engagement, among many other rail supply topics. These groups include:**

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>• American Short Line and Regional Railroad Association (ASLRRA)</li> <li>• Association of American Railroads (AAR)</li> <li>• Canadian Association of Railway Suppliers (CARS)</li> <li>• Chlorine Institute</li> <li>• The Fertilizer Institute</li> <li>• Intermodal Association of North America (IANA)</li> <li>• League of Railway Women (LRW)</li> <li>• Manufacturers Alliance</li> <li>• Midwest Association of Rail Shippers (MARS)</li> </ul> | <ul style="list-style-type: none"> <li>• National Association of Manufacturers (NAM)</li> <li>• National Freight Transportation Association (NFTA)</li> <li>• National Grain and Feed Association (NGFA)</li> <li>• North American Freight Car Association (NAFCA)</li> <li>• North American Rail Shippers Association (NARS)</li> <li>• Northeast Association of Rail Shippers (NEARS)</li> <li>• Oregon Business &amp; Industry (OBI)</li> <li>• Oregon Rail Users' League (ORULE)</li> <li>• Pacific Northwest Association of Rail Shippers (PNWARS)</li> </ul> | <ul style="list-style-type: none"> <li>• Rail Security Alliance (RSA)</li> <li>• Railway Supply Institute (RSI)</li> <li>• Southeast Association of Rail Shippers (SEARS)</li> <li>• Southwest Association of Rail Shippers (SWARS)</li> <li>• The Sulfur Institute</li> <li>• Traffic Club of Chicago</li> <li>• U.S.-Mexico CEO Council</li> <li>• Western Canada Rail Network Association</li> <li>• Western Railway Club</li> </ul> |
|---|--|---|



# MATERIALS SOURCING

Greenbrier's materials sourcing strategy is rooted in our commitment to quality standards and environmental sustainability. It emphasizes resource efficiency, local supply chains and supplier accountability to strengthen our environmental performance.

Our materials sourcing priorities focus on:

- Maintaining exceptional quality standards.
- Introducing innovative products to the market.
- Reducing operational waste.
- Holding suppliers to Greenbrier's standards through our Supplier Code of Conduct.

We continuously refine our supply chain to minimize waste and inefficiencies. By investing in our facilities and bringing additional manufacturing capabilities in house, we have reduced waste and lowered trucking emissions while maintaining tighter control over production schedules and quality standards.

## Insourcing

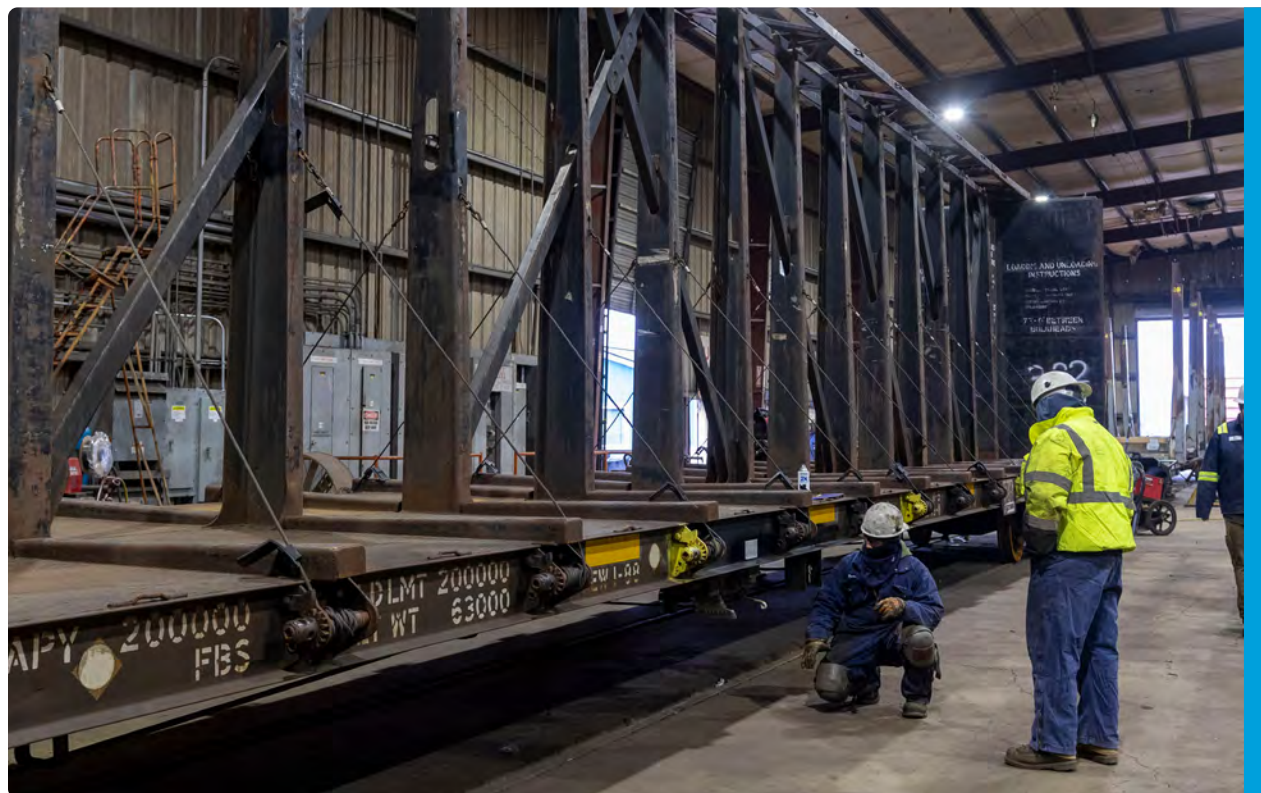
In fiscal 2023, Greenbrier launched a large-scale insourcing project involving several major facilities in Mexico. By fiscal 2025, full benefits began to emerge. From fiscal 2023 to 2025, Greenbrier Sahagún and Greenbrier Tlaxcala:

Processed  
**225%**  
more steel in-house

Reduced CO<sub>2</sub> emissions  
by an average of  
**44.7**  
tons per month

Improved supplier  
proximity, with  
**52%**  
of our suppliers located  
within a 40-mile radius





## Recycled Steel

We strive to use recycled steel whenever possible. Our sourcing decisions are guided by factors such as availability, cost, specifications, proximity to our facilities, working capital, quality, reliability and delivery timelines. Our products are built to last up to 50 years and follow a closed-loop life cycle. Steel's high recyclability aligns with the rail industry's focus on reducing emissions and waste.

## Global Steel Purchased (U.S. Tons)

	FY23	FY24	FY25
Recycled Steel	49%	56%	58%
New Steel	36%	32%	34%
Other	16%	12%	8%

## Materials Sourcing Risk Management

Greenbrier's supply base is concentrated, making it essential that these materials meet our quality control standards. We forecast demand and work closely with suppliers to ensure they can meet our needs. Building strong and transparent relationships with our vendors, along with regular audits and compliance discussions, is crucial to our ability to monitor supply chain risks effectively.

Regular supplier audits and thorough first-article testing help ensure that all sourced materials consistently meet our specifications for performance and reliability standards. Our [Annual Report](#) outlines how we identify potential supply chain risks through ongoing monitoring and planning.

Our [Supplier Code of Conduct](#) sets clear expectations for human capital practices, workplace safety and environmental compliance. In fiscal 2024, we updated the code to include new requirements for managing hazardous waste, reducing air emissions and addressing biodiversity. See our [Environmental Sustainability](#) section to learn more about our environmental initiatives.





04

# OUR PEOPLE



## OUR PEOPLE

At Greenbrier, Safety, Quality, Respect for People and Customer Satisfaction serve as the Core Values that underpin all aspects of our business. These commitments are essential to our company culture and success. From those working on the production lines to senior leadership and the board of directors, we are collectively committed to safeguarding our employees, producing high-quality products and creating paths for long-term careers.



## EMPLOYEE HEALTH & SAFETY

Employee health and safety is material to Greenbrier's business and is deeply embedded in our operational framework. It plays a critical role across the company's value chain, influencing internal performance, customer satisfaction and community well-being. The safety of our workforce is critical to our risk management strategy and our operational success. In the communities where we operate, Greenbrier's safety protocols include emergency response planning and workplace violence prevention. See [page 16](#) for information on Greenbrier's approach to our customers' health and safety.

### Health & Safety Management System

Greenbrier's Health & Safety Management System is aligned with our [Environment, Health and Safety \(EHS\) policy](#), which affirms our commitment to maintaining a safe workplace. Safety programs are managed through the Information Management System (IMS) for EHS, ensuring consistent reporting across all operations. This system is supported by structured communication channels and formal management of change processes, which include established procedures for system updates and configuration, regular cross-functional

meetings to coordinate system management, and documented workflows.

During fiscal 2025, Greenbrier's EHS team conducted seven formal audits across its manufacturing facilities, focusing on cardinal rule programs. These audits addressed critical safety areas, including switching and railcar movement, fall protection, lockout/tagout (LOTO), crane movement and suspended loads, painting and lining (bonding/grounding) and emergency response.

### Greenbrier's Cardinal Rules

We define the cardinal rules as the fundamental safety principles for Greenbrier's operations.

1. Confined space
2. Fall protection
3. Switching and car movement
4. Lockout/tagout
5. Blue flag
6. Powered industrial trucks
7. Machine guarding
8. Cranes and lifting equipment
9. Electrical safety

## Safety Performance

In fiscal 2024, all locations participated in a safety culture reset, with participants ranging from front-line employees to senior leadership. The reset initiative served to identify key metrics to address risks and align expectations of continual improvement of workplace safety. The multidisciplinary team developed new safety culture metrics, which include:

1. Near-miss ratios tailored to facility size
2. Monthly self-audits on cardinal rule programs
3. Gemba/leadership walks with facility management to increase engagement
4. Behavior-based safety observations for proactive risk identification and analysis

By design, these metrics include all levels of the production workforce, from the plant manager to the front-line worker.

### IR, DART and Company Headcount by Year

	FY23	FY24	FY25
Total Recordable Injury Rate (TRIR)	1.05	1.23	1.12
DART Rate	0.79	0.94	0.83

## Using Closed-Circuit Television to Improve Workforce Safety

Closed-circuit television (CCTV) is a system of video cameras used to monitor and record activities in specific areas, primarily for security and safety purposes. CCTV serves as a tool to deter unsafe behavior, prevent incidents and ensure employee compliance with safety requirements.

Greenbrier initiated a pilot CCTV program in Sahagún, Mexico, where security staff monitor for unsafe practices, alert management when intervention is needed and conduct a coaching session to help prevent injuries from occurring. This approach is now expanding to additional sites with existing CCTV. The program is fully operational in Mexico and Romania, with plans to extend to our U.S. locations.

### Near-Miss Tracking

	FY23	FY24	FY25
Total Near Misses Tracked	1,808	1,591	3,322
Near Miss Rate	9.8	8.4	22

Through peer group research and benchmarking, we observed that top-performing safety programs consistently report the highest number of near misses. This pattern suggests that when employees actively identify and report unsafe conditions or behaviors, it reflects a workforce that is safety-conscious and deeply engaged.

## Dynamic Hand Safety

Greenbrier prioritizes hand safety because hand injuries are the most common type we encounter. The risks associated with these injuries can be overlooked, as they typically occur when employees are in motion. In contrast, static risks, such as recognizing pinch points on a rolling machine, are easier to spot. Over the past several years, Greenbrier has focused on reducing risks related to hand injuries by raising awareness and implementing measures to eliminate them whenever possible. We made significant progress in fiscal 2025.

### Phase 1: Risk Assessments

Assess the workstation for hand risks.

### Phase 2: Eliminate and Engineer

Eliminate or engineer out the hand risks.  
**We made 361 process improvements in Phase 2.**

### Dynamic Hand Safety

	FY23	FY24	FY25
Hand Injuries	54%	45%	44%
All Other Injuries	46%	55%	56%

## Serious Injury & Fatality Prevention Program

The SIF Prevention Program is a companywide safety initiative designed to proactively identify, control and eliminate high-risk hazards that could lead to serious injuries or fatalities. This program ensures that all critical safety controls previously deployed remain effective over time. We achieve this by periodically conducting critical control checks for our cardinal rule programs. In the event of a serious injury or a serious near miss, an executive review of the investigation of the incident is conducted to ensure that an accurate root cause is identified, and effective corrective actions are implemented. A 90-day follow-up ensues to verify the sustainability of these corrective actions.



## Safety Training & Contractor Management

Safety and human resources teams partnered to develop an updated onboarding process for new employees. Network trainers and other front-line leaders were trained to deliver standardized safety onboarding, ensuring new hires receive consistent safety information before starting work, no matter their locations or job roles.

Contractor management remains a critical focus area. Safety is a Core Value at Greenbrier, and this commitment extends to the contractors we engage. We verify that contractors are qualified to perform the work and ensure they are provided with the resources to do so safely. This is achieved

through comprehensive contractor orientation and evaluations, confirming compliance with all regulatory and corporate safety requirements.

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



# HUMAN CAPITAL MANAGEMENT



Human Capital Management (HCM) is a critical component of Greenbrier's sustainability and business strategies. Our employees deliver work that makes a meaningful difference for our customers, communities and shareholders. Their contributions reflect our Core Values and our focus on cultivating a workplace that prioritizes inclusion, employee development and continuous improvement.

## Human Capital Management Approach & Oversight

Oversight of HCM initiatives is embedded at the highest levels of the organization, with our board of directors and Nominating and Corporate Governance Committee actively engaged. This governance structure ensures that strategic decisions around talent acquisition, employee engagement and workforce development are aligned with long-term business goals and stakeholder expectations.

By integrating HCM into our Better Together strategy, Greenbrier fosters cross-functional collaboration, internal mobility and knowledge sharing to unify the organization and enhance operational effectiveness.

## Workforce Representation

### U.S. Employees by Race/Ethnicity

	FY23	FY24	FY25
White	71.9%	74.4%	74%
Hispanic/Latino	15.9%	13.8%	14.2%
Black/African American	8.1%	7.8%	7.2%
Asian	1.7%	1.6%	1.7%
Two or More Races	1.4%	1.3%	2%
American Indian/Alaska Native	0.6%	0.7%	0.6%
Native Hawaiian/Other Pacific Islander	0.4%	0.4%	0.6%

### U.S. Employees by Diversity

	FY23	FY24	FY25
Diverse <sup>6</sup>	44.2%	42.5%	44%
Non Diverse	55.8%	57.5%	56%

<sup>6</sup> Diverse employees are those whose race is American Indian/Alaska Native, Asian, Black/African American, Hispanic/Latino, Native Hawaiian/Other Pacific Islander, or Two or More Races and/or those whose gender is female.

### North America Employees by Length of Tenure as of August 31, 2025

<5 years	57%
5–9 years	11%
10–14 years	12%
15–19 years	8%
20+ years	12%

### Employees by Country as of August 31, 2025

Mexico	41%
United States	18%
Brazil	16%
Romania	14%
Poland	9%
Turkey	1%

### U.S. Employees by Gender

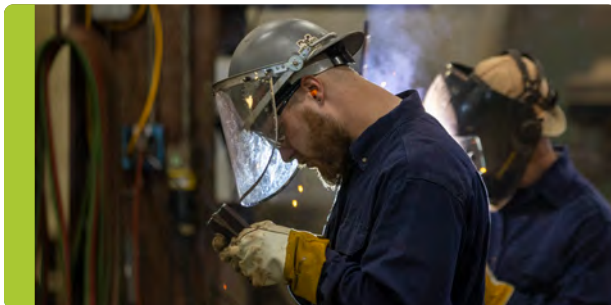
	FY23	FY24	FY25
Female	20.3%	21.2%	21.7%
Male	79.7%	78.8%	78.3%

## ATTRACTING TALENT

Attracting top talent and building a workplace where team members are engaged, motivated and empowered to contribute is critical to our success. Our approach to talent acquisition ensures that recruitment strategies reflect business needs and our dedication to employee engagement and inclusion.

We continue to enhance our onboarding program, which is deployed to new team members prior to their first day of employment. This ensures a consistent and impactful introduction to our workplace culture and safety principles.

By continuously refining our recruitment and onboarding practices, we aim to strengthen our ability to attract, develop and retain the talent essential for sustainable growth and long-term value creation.



## LEARNING & DEVELOPMENT

We prioritize the growth and advancement of our team members through learning and development programs, supporting talent retention and aligning with our broader sustainability and human capital objectives.

These programs are designed to build critical capabilities across the organization while fostering a culture of continuous learning and inclusive opportunities for team members.

Since its launch in fiscal 2022, Greenbrier University (GBU) has played a central role in delivering comprehensive learning programs across all levels of the organization. For fiscal 2025, GBU focused on goal setting and alignment, performance feedback, cross-functional collaboration, continuous improvement, change management, employee development and frontline leadership basics. These courses help strengthen Greenbrier's internal talent pipeline, driving organizational performance and cultivating a resilient and sustainable workforce.

Our Continuous Improvement Foundations and Change Management courses provide teams with a shared framework and language to solve problems collaboratively. The courses offer standardized

tools and processes that can be applied across the organization.

Recognizing that individuals learn in different ways, we empower our workforce to take ownership of their development through a variety of accessible formats, including:

- On-the-job training
- Workshops and seminars
- Online courses
- Stretch assignments to promote skill expansion and career mobility
- Mentorship

Oversight of learning and development initiatives is collaboratively managed through a cross-functional global Training Council consisting of representatives from Safety, Quality, HR, IT, Continuous Improvement and Training leadership. The council is accountable for ensuring that programs are inclusive, impactful and aligned with sustainability and employee development priorities.

### Employee Training Hours FY25

Programs	Total Hours
Greenbrier University	4,954
LinkedIn Learning	1,367
New Hire Onboarding	5,509

# EMPLOYEE ENGAGEMENT

Greenbrier fosters a workplace where employee feedback and communication are valued. By actively listening to our employees through surveys, focus groups and open forums, we identify areas for improvement and tailor our policies, programs and initiatives to best serve our workforce.

## Employee Surveys

Employee surveys offer a direct line to understanding workforce sentiment, engagement levels and the effectiveness of internal programs. By collecting and analyzing employee feedback, we identify gaps, validate the impact of initiatives and reinforce our focus on transparency and continuous improvement.

These insights also allow us to quantify how employees perceive Greenbrier's values, culture and responsiveness to their needs, helping shape strategies that support a more inclusive and engaged workplace.

Greenbrier plans to launch our next biennial employee survey across our North American and European operations in 2026.

## Recognition

As a result of feedback from previous employee surveys, all jurisdictions where we operate implemented programs and processes to ensure consistent and meaningful recognition. This included:

- Hosting training and workshops to address key areas identified in the survey, such as recognition, training and development opportunities, and enhanced communication.
- Introducing a new rewards and recognition program, GBXcellence, through our employee communication portal. The U.S.-based program facilitates peer-to-peer and manager-to-employee recognition.

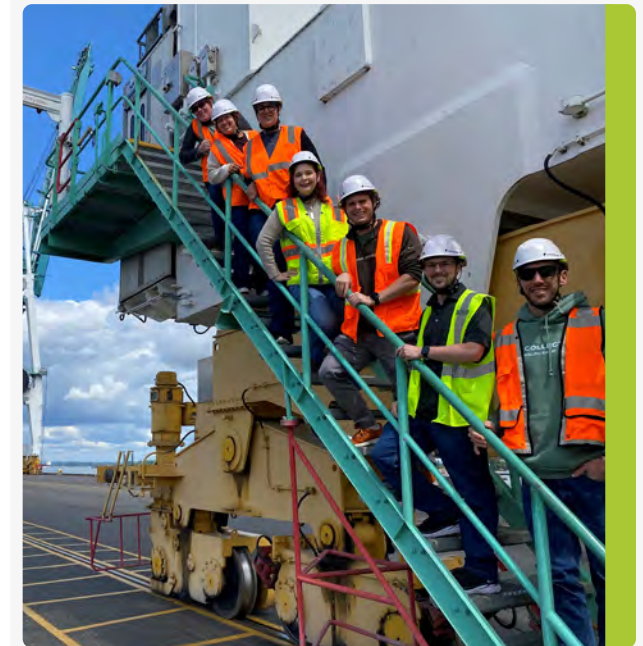
## Employee Resource Groups

Our IDEAL (Inclusion, Diversity, Engagement, Access, and Leadership) Commitment reinforces our Core Value of Respect for People and fosters innovation, growth and a sense of belonging.

Greenbrier supports eight employee-led ERGs, which are open to all employees. These employee networks promote professional and personal development and community building across the organization.

Our ERGs are structured to support opportunities for growth and leadership development. Members can progress into steering committee roles and eventually become group leaders. Greenbrier's

leadership engages with ERG leaders and receives monthly updates on activities, providing greater visibility into the ERG programs.





## Mentorship

Employees have expressed interest in building cross-functional relationships, growing feedback networks and enhancing specific skills that contribute to both individual and organizational success. In fiscal 2024, we created learning materials about mentorship to support these professional development needs. This year, we piloted mentorship using our ERGs. As part of this initiative, we developed training workshops, adopted an online platform to facilitate partnerships and created self-guided training materials for participants (e.g., mentor vs. mentee expectations, how to structure mentorship meetings, how mentorship supports professional development).

## Compensation & Benefits

To ensure continued alignment with industry standards and employee expectations, Greenbrier regularly reviews and updates its compensation and benefits programs. This approach supports talent attraction and retention, promotes employee well-being and strengthens Greenbrier's broader human capital strategy.

Employee incentive plans are structured to reward performance and promote engagement across all levels of the organization. These include both short-term and long-term incentive programs tied to individual contributions and companywide metrics such as safety, operational efficiency and employee satisfaction.



Our executive compensation program includes a mix of base salary, performance-based annual incentives and performance-based and time-based long-term equity compensation, designed to provide pay that reflects performance and aligns with shareholders' interests. For more information, please see our [2026 Proxy Statement](#).

Greenbrier's board of directors and Compensation Committee oversee these programs to ensure that compensation practices are equitable, competitive and aligned with our long-term sustainability and business goals.

Greenbrier's benefits package supports the well-being and financial security of our workforce. These offerings include medical, dental and vision coverage, paid time off, a 401(k) retirement plan, tuition assistance, an employee stock purchase plan, and access to health and wellness

resources. We also offer income protection and an employee assistance program to further support team members through various life stages and challenges.

These investments demonstrate our dedication to fostering a workplace where employees feel valued, supported and empowered to succeed.

## Union Relations & Collective Bargaining

We have collective bargaining agreements with labor unions at some operations, primarily in Mexico and Europe, and maintain good working relationships with those representatives. In our manufacturing operations, 3,074 employees are represented by a union, and 34 are represented in our Maintenance Services business.



# ENVIRONMENTAL SUSTAINABILITY



## ENVIRONMENTAL SUSTAINABILITY

At Greenbrier, environmental sustainability is both a shared responsibility and a business imperative. Our environmental initiatives engage a broad range of stakeholders, including corporate and location-specific EHS teams, facility leadership, risk management and customer- and investor-facing groups, to address key priorities such as climate resilience, emissions reduction and efficient energy use. By taking a comprehensive and integrated approach, we are mitigating risks while enhancing operational performance. Our efforts focus on responsible waste management, air emissions control, biodiversity preservation and sustainable water stewardship, actions that drive meaningful environmental impact and stronger business outcomes. These initiatives also deliver operational value by improving resource efficiency, reducing regulatory and reputational risks, optimizing production workflows and supporting long-term cost savings through proactive environmental planning and data-driven decision-making.

## ENVIRONMENTAL MANAGEMENT SYSTEM

We continue to refine our environmental performance and compliance efforts through our EMS. Our areas of focus in fiscal 2025 included:

- Issuing air, water and waste standards.
- Providing ongoing professional development for staff with primary environmental responsibilities.
- Implementing pollution prevention activities.
- Managing energy use and GHG emissions.
- Addressing potential risks and opportunities associated with climate change.

As outlined in our sustainability goals on [page 12](#), we issued standards for air, water and waste. We continuously evaluate opportunities to streamline and standardize environmental programs.

### Professional Development

From our first environmental summit in 2023 through 2025, members of our EHS team across geographies have participated in a range of environmental training,<sup>7</sup> including:

- Waste and soil sampling.
- Calculating air emissions (volatile organic compounds, hazardous air pollutants, nitrogen oxides and particulate matter).

<sup>7</sup> Employee training varies by operation sites and is determined based on reporting requirements and job roles at the particular sites.

### Environmental Audits & Compliance

We maintained our hands-on approach to compliance support by working closely with facility management and EHS leadership across all Greenbrier locations. Our environmental leadership team conducted site visits to every U.S. facility as part of our commitment to continuous improvement and global alignment. Regulatory baseline audits were successfully completed at three U.S. facilities and three international locations. These assessments were integral to the rollout of a centralized EHS management solution, designed to streamline the tracking of environmental, health and safety obligations across our operations. This initiative enhances visibility into regulatory



requirements and supports consistent compliance monitoring across regions, strengthening our global sustainability framework.

In fiscal 2025, Greenbrier conducted a DMA to prepare for upcoming EU regulatory reporting requirements. Despite the postponement of the CSRD and Carbon Border Adjustment Mechanism (CBAM), our DMA was completed in alignment with the CSRD and the European Sustainability Reporting Standard (ESRS) 1, General Requirement. We continue to assess compliance needs in collaboration with our suppliers.

We remain on track to meet international reporting requirements and have completed preparations for our initial Scope 3 GHG emissions inventory (see [page 42](#) for details). As is typical with pilot inventories, we identified areas to refine over the next two to three years. Our development plan aligns with recognized regulatory frameworks, such as ISO 14064-1 2018 and the Greenhouse Gas Protocol.

## Environmental & Climate Risk Management

Our compliance and management approach also aligns with our internal ERM program, which considers potential impacts of climate change on our business offerings and operations.

In fiscal 2024, Greenbrier conducted a scenario assessment for a 2-degree Celsius or lower climate outcome, including a detailed analysis of climate



risks across various potential conditions. We identified and evaluated climate risks and opportunities under three possible future scenarios. The assessment considered physical risks, such as extreme heat, flooding, sea-level rise and wildfires, as well as transition risks related to a shift toward a low-carbon economy, including existing and emerging regulations, new technologies, policy and legal actions, and market shifts. Overall, Greenbrier's risk exposure is considered modest. Physical risks are minor concerning extreme heat, floods, wildfires and droughts. Transition risks range from minor to moderate, mainly due to rising costs for steel, electricity and natural gas, and potential carbon taxes.

Based on the scenario assessment completed in fiscal 2024, we confirmed our business strategy remains resilient to climate-related risks. Transition risks, such as higher steel prices, are likely to affect Greenbrier and its peers equally and remain manageable within our current business and risk management approach. Our business model holds an advantage over competing modes of transportation, such as long-haul truck transport, because moving freight by rail offers greater energy efficiency, improved public safety and reduced societal impact, such as less highway congestion. We expect long-term demand for our products to remain relatively strong across all scenarios considered. See our Climate-Related Disclosures Index on [pages 66–76](#).

Greenbrier's approach to climate change and GHG emissions centers on understanding and reducing our environmental footprint through collaboration and innovation across our operations. Our strategies for monitoring, managing and lowering emissions aim to support a more sustainable future for freight rail.

# GREENHOUSE GAS EMISSIONS

**Scope 1 GHG emissions** at Greenbrier primarily come from combustion of natural gas for winter heating and process activities, especially tank car heat-treating ovens and conditioned air for activities such as painting. Other on-site fuel use mainly supports the logistics of moving materials around the facility and, to a lesser degree, cutting metal.

**Indirect Scope 2 GHG emissions** come exclusively from electricity used in production, primarily for air compressors, welding and ventilation systems. Over the past three years, our large production facilities have shifted toward more circular economy projects, such as railcar recertification and life-extension projects, which we highlighted in our [2024 Sustainability Report](#) and on [page 23](#). For example, working on [rebody projects](#) helps to recover and reuse parts from a railcar that might otherwise be scrapped entirely.

These efforts reduce the need for new steel but still require energy. While they offer clear environmental benefits through material reuse, they also present a challenge to our goal of a 20% reduction in

GHG intensity against our 2022 baseline by fiscal 2027. Although we are using electric energy more efficiently, this benefit is more than offset by the reduction in the amount of steel in the GHG intensity calculation.

Another key factor contributing to the rise in Scope 2 emissions, despite our energy efficiency improvement efforts, is our recent [insourcing initiatives](#). Over the past two years, Greenbrier invested in a major capital project to insource the production of railcar primary parts at our facility in Tlaxcala, Mexico. While this shift improves quality, fuel savings and overall efficiency, it also reclassifies previously Scope 3 (indirect) emissions to our Scope 2 (purchased electricity) emissions, resulting in an increase in our Scope 2 GHG intensity.

Greenbrier remains committed to supporting energy and environmental efficiency, as demonstrated by numerous [energy projects](#) and increased insourcing. We are now reevaluating our GHG reduction goal. This updated goal will reflect the balance between business growth and our responsibility to reduce environmental impact. As

part of this process, we are assessing renewable energy opportunities, energy efficiency projects and other initiatives that will position us to make measurable progress. Our commitment to reducing our environmental impact has not changed. By recalibrating our target, we aim to build a more impactful path forward.

## Scope 3 Emissions

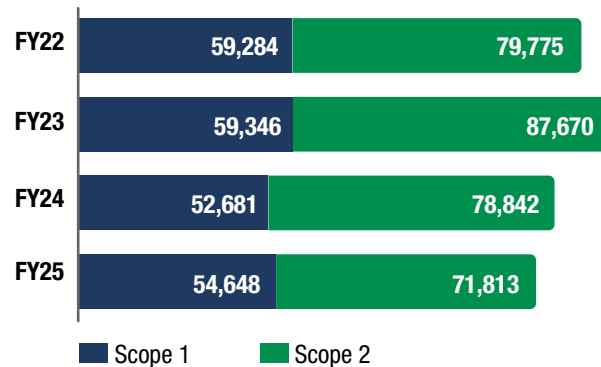
Scope 3 emissions are inherently tied to material sourcing and supply chain operations, highlighting the need for sustainable procurement practices and proactive supply chain risk management to minimize environmental impact and support long-term business resilience.

We developed our Scope 3 GHG emissions estimates for fiscal 2025 using a methodology aligned with ISO 14064-1 2018, which provides guidance for quantifying and reporting of GHG emissions and the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

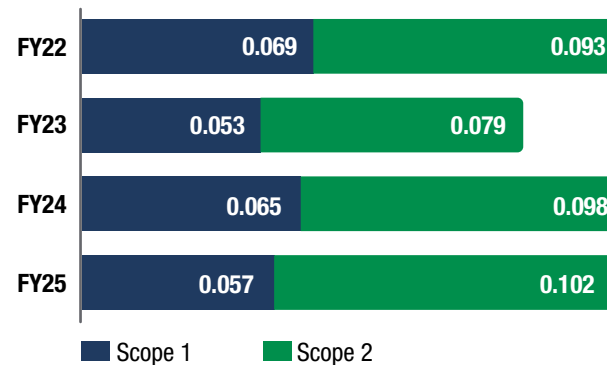
As outlined in the Scope 3 Accounting and Reporting Standard from the GHG Protocol, we assessed potential emissions across all 15 categories of the value chain. We focused on the required components and excluded optional elements with limited relevance, for example, emissions from employee teleworking under Category 7 (Employee Commuting). For lower-impact categories, we used a simplified estimation method consistent with GHG Protocol guidance.

The major contributor to our Scope 3 emissions is Category 1, Purchased Goods and Services, due to approximately 98% of our products being made of steel. Two categories, Category 14 (Franchise) and Category 15 (Investments), are not applicable to our business. Over time, we plan to continuously improve our Scope 3 emissions estimation process by gradually decreasing reliance on estimates as more reliable and comprehensive data becomes accessible.

### Total CO<sub>2</sub>e Emissions (Metric Tons)
















### CO<sub>2</sub>e Per Ton of Steel in Finished Product (Metric Tons)





## Scope 3 Emissions

Category	Definition	Total (tCO <sub>2</sub> e)
<b>Upstream Scope 3 Emissions</b>		
 <b>1. Purchased Goods and Services</b>	The production of products purchased or acquired by the reporting company in the reporting year. Products include goods (tangible products) and services (intangible products).	2,677,844 (88.2% of total)
 <b>2. Capital Goods</b>	The production of capital goods purchased or acquired by the reporting company in the reporting year.	12,564 (0.4% of total)
 <b>3. Fuel- and Energy-Related Activities (Not Included in Scope 1 or 2)</b>	The production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in Scope 1 or Scope 2.	26,228 (0.9% of total)
 <b>4. Upstream Transportation and Distribution</b>	Transportation and distribution of products purchased during the reporting year, between a company's tier 1 suppliers and its own operations in vehicles not owned or operated by the reporting company (including multimodal shipping involving multiple carriers but excluding fuel and energy products). Third-party transportation and distribution services purchased by the reporting company in the reporting year (either directly or through an intermediary), including inbound logistics, outbound logistics (e.g., of sold products), and third-party transportation and distribution between a company's own facilities.	8,508 (0.3% of total)
 <b>5. Waste Generated in Operations</b>	Includes emissions from third-party disposal and treatment of waste generated in the reporting company's owned or controlled operations in the reporting year. This category includes emissions from the disposal of solid waste and wastewater.	18,600 (0.6% of total)
 <b>6. Business Travel</b>	The transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses and passenger cars.	1,571 (0.1% of travel)
 <b>7. Employee Commuting</b>	The transportation of employees between their homes and their worksites.	13,296 (0.4% of total)
 <b>8. Upstream Leased Assets</b>	The operation of assets that are leased by the reporting company in the reporting year and not already included in the reporting company's Scope 1 or Scope 2 inventories.	83,861 (2.8% of total)
<b>Downstream Scope 3 Emissions</b>		
 <b>9. Downstream Transportation and Distribution</b>	Transportation and distribution of sold products in vehicles and facilities not owned or controlled by the reporting company.	15,936 (0.5% of total)
 <b>10. Processing of Sold Products</b>	The processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale by the reporting company.	0 (0% of total)
 <b>11. Use of Sold Products</b>	The use of goods and services sold by the reporting company in the reporting year.	1,473,640 (4.9% of total)
 <b>12. End-of-Life Treatment of Sold Products</b>	Waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life.	32,017 (1.1% of total)
 <b>13. Downstream Leased Assets</b>	Operation of assets that are owned by the reporting company (acting as lessor) and leased to other entities in the reporting year that are not already included in Scope 1 or Scope 2.	0 (0% of total)

# AIR POLLUTANTS

We monitor air emissions, including volatile organic compounds (VOCs) and hazardous air pollutants (HAPs) from our painting operations, as well as nitrogen oxides (NOx) from our on-site fuel combustion and CO<sub>2</sub>e emissions. While our manufacturing processes emit these pollutants, they are released at low levels and are unlikely to pose significant risks to human health or the environment.

Greenbrier complies with the environmental regulations in all areas where we operate. By adhering to these regulations and the specific conditions in our environmental permits, we help ensure our operations protect human health and the environment.

We also consider the local context of our operations, including whether our operations are in areas with high levels of ambient air pollution. Most of our facilities are located away from urban centers and large populations, which reduces potential exposure. They are also frequently located in regions where air quality meets established standards. One exception is our Cleburne Maintenance Shop, which was recently reclassified

as an area that does not meet U.S. ambient air quality standards. As a result, the facility underwent a more rigorous air permitting process, which confirmed that our operations in Cleburne, Texas, are not contributing to or causing unacceptable impacts on local air quality.



## Average VOC Emissions (U.S. Tons)<sup>8</sup>

FY23	129.1
FY24	108.3
FY25	110.3

## Average HAP Emissions (U.S. Tons)<sup>8</sup>

FY23	36.6
FY24	29.9
FY25	40.6

## Average Nitrogen Oxides (NOx) Emissions<sup>8</sup>

FY23	9.1
FY24	7.6
FY25	6.9

<sup>8</sup> A major source under the U.S. Environmental Protection Agency (EPA) regulations is defined as any stationary source or group of sources that emits, or has the potential to emit, 100 tons per year or more of any regulated air pollutant, or 25 tons per year or more of combined HAPs, or 10 tons per year of a single HAP. However, some regions have reduced thresholds for major source emissions (e.g., Dallas-Fort Worth area, which includes our Cleburne facility).

## ENERGY USAGE

Greenbrier's energy strategy focuses on optimizing consumption and adopting sustainable practices across our operations. Our initiatives to improve energy efficiency and adopt renewable sources include targeted projects, sharing best practices and upgrading equipment during replacements.

### Energy Efficiency Projects

Greenbrier has implemented energy efficiency projects for more than a decade, with an increased focus over the last three years. We continue to share best practices across our facilities to further reduce emissions.

### Smart LED Lighting

Several production facilities are upgrading to smart LED lighting systems, which use less power for the same amount of illumination compared to traditional systems and even LED systems over five years old. These systems incorporate advanced lighting controls, which automatically adjust lamp use based on daylight availability and are completely turned off if the area is not in use. Greenbrier Tlaxcala piloted the system on one production line and saw a nearly 30% average reduction compared to previous levels during the monitored period.



### Renewable Electricity

FY25

% Fossil Fuel	65%
% Zero Carbon Electricity	35%

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

### Energy Usage

FY23

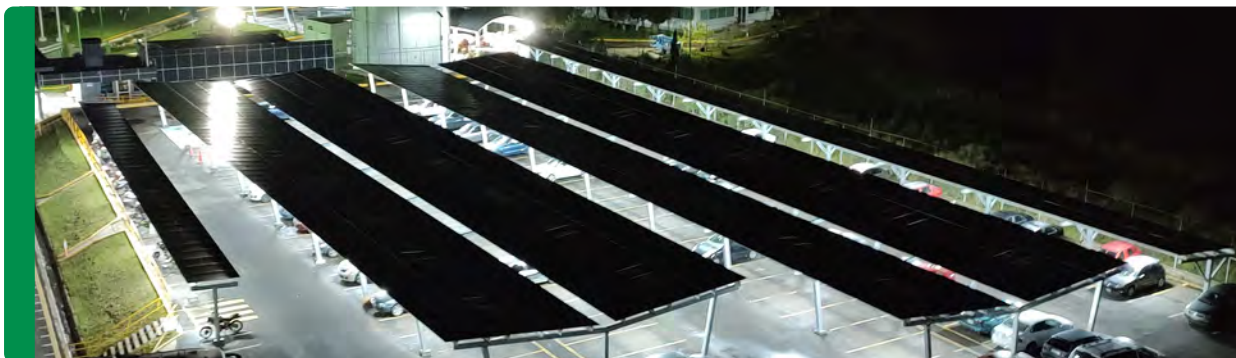
FY24

FY25

Total Energy Used (Gigajoules)	1,648,474	1,474,040	1,519,081
Energy Per Ton of Steel in Finished Product (Gigajoules/Metric Ton)	1.46	1.81	2.20

### Renewable Energy

Our first solar energy project began at Greenbrier Tlaxcala in fiscal 2023 and has delivered positive results. In fiscal 2025, we evaluated the feasibility of additional on-site solar installations at several other facilities. We will continue to review on-site solar installation projects for potential implementation in the future.





## WATER USAGE

Our water consumption primarily comes from basic uses like faucets and toilets. A few processes, such as metal cutting tables and railcar cleaning and steaming, also require limited amounts of water. Two facilities use water spray systems in paint booths to help control concentrations of VOCs to below one-fourth of the lower flammability limit. Other locations meet those requirements using greater air flow instead of water.

### Average Water Consumption (1,000 Gallons)

FY23	13,096
FY24	10,771
FY25	13,018



## WASTE & RECYCLING MANAGEMENT

Our recycling and waste management practices follow the EU's Guidance on Classification of Wastes. We continue to enhance our focus on material segregation across all production facilities. We closely track hazardous waste, which accounted for less than 4% of total waste and recycling in fiscal 2025. Greenbrier evaluates waste segregation programs at facilities on an ongoing basis to identify and share best practices across operations.

### Waste Totals by Recycle and Disposal Method FY25 (U.S. Tons)



### FY25 Five Largest Waste and Recycling Management Activities (U.S. Tons)

Ferrous metal recycling	199,342 (87%)
Wood packaging recycle	4,980 (2%)
Mixed municipal waste	4,978 (2%)
Abrasive blasting waste (nonhazardous)	3,383 (1%)
Water-based cleaning solutions	3,194 (1%)

*Greenbrier tracks and manages hazardous waste disposal and recycling, which was 8,999 U.S. tons in fiscal 2025 or 3.9% of our total waste and recycling management activities. In fiscal 2024, we produced 1,470 U.S. tons or 0.6% of our total waste and recycling management activities. In fiscal 2023, we produced 1,035 U.S. tons of hazardous waste or 0.38% of our total waste and recycling management activities. Our hazardous waste totals are almost exclusively from our painting operations. The increase in hazardous waste generation is primarily attributed to the higher utilization of water-based cleaning solutions compared to previous years.*

### FY24 Five Largest Waste and Recycling Management Activities (U.S. Tons)

Ferrous metal recycling	179,624 (76%)
Mixed municipal waste	4,265 (2%)
Wood packaging recycle	3,057 (1%)
Abrasive blasting waste (nonhazardous)	2,381 (1%)
Absorbents, filter materials and PPE	2,166 (1%)





## BIODIVERSITY & NATURAL RESOURCES

Greenbrier recognizes the importance of protecting ecosystems and natural areas. To better understand our potential impact, we conducted an initial assessment of biodiversity and natural resource risks at our operating facilities. The screening followed the guidance from the Taskforce on Nature-Related Financial Disclosures (TNFD), which developed the Locate, Evaluate, Assess and Prepare (LEAP) approach to help organizations identify, assess and manage nature-related risks and opportunities.

Biological assets within a 50-kilometer (km) radius of each facility were screened, with protected areas (PAs) and key biodiversity areas (KBAs) identified within 0–2 km, 2–10 km and over 10 km. Facilities were then evaluated for their degree of biodiversity overlap. Of all 32 assessed, four maintenance and 14 manufacturing facilities were identified as having the most biodiversity.

Two locations with significant biodiversity overlap, Greenbrier AstraRail-Drobeta-Turnu Severin and Chicago Heights, were selected for a detailed review of biodiversity assets within a 50 km radius. The relevant International Union for Conservation

of Nature (IUCN) critically endangered (CR) and endangered (EN) species, PAs and KBAs were identified and documented for each facility. Typical releases to air, water and land were also evaluated for potential pathways to impact sensitive areas and species. The assessment concluded that our concentrations are sufficiently low to pose minimal off-site impacts and do not create an unacceptable risk.

### Reforestation Projects

#### Mexico

In fiscal 2025, employees from Greenbrier Sahagún in Mexico partnered with a local environmental agency (Semarnath), the town of Tepeapulco and local landowners to launch a pilot reforestation initiative in a 2,723-acre protected area facing challenges such as soil erosion, overgrazing, firewood extraction, land-use pressure and forest fires. The pilot program resulted in the planting of 600 trees, and there are plans to expand the program with the aim of planting 2,000 trees in the next planting cycle.



#### Romania

From fiscal 2022 through 2024, Greenbrier and the non-governmental organization Viitor Plus planted 46,225 saplings in southern Romania, helping reforest one of the country's driest desert regions to enhance soil quality and help ensure the plants are adaptable to various climate conditions. A strong focus on environmental education and awareness is central to this collaboration. In fiscal 2025, we cared for the newly planted forests and plan to continue until they reach maturity, while local communities learn about their importance—helping to equip future generations to sustain these initiatives.







# GOVERNANCE & ETHICS

# GOVERNANCE & ETHICS

At Greenbrier, we believe strong governance practices and ethical conduct are essential to building trust with our employees, customers, regulators, communities, investors and partners, while helping to mitigate long-term business risks.

## GOVERNANCE & BOARD OF DIRECTORS

Our board of directors and executive team are responsible for communicating Greenbrier's mission, upholding sound governance practices, overseeing company policies and values and ensuring compliance with laws and regulations. Our corporate governance program reflects a range of best practices and requirements, including:

- An independent chair of the board.
- Regular executive sessions of independent directors at board and committee meetings.
- Ongoing board refreshment.
- Aligning of incentives through director stock ownership guidelines.
- Active engagement between directors and both shareholders and stakeholders.
- Continuing education for directors.
- Access to highly qualified independent external advisors.
- Annual evaluations of the board, its committees and individual directors.

### Corporate Governance Structure & Committees

Our board believes that strong oversight of strategy, risk management and governance requires directors with diverse backgrounds, relevant experience and a commitment to responsible leadership. An independent, engaged and diverse board enhances the representation of shareholder and stakeholder interests, supports accountability and advances Greenbrier's sustainability goals.













Greenbrier's board currently consists of 10 directors, nine of whom are independent. This level of independence helps ensure oversight of the company and protects the interests of shareholders and the communities we serve.

For more details on our board and governance structure, see our [Proxy Statement](#).

### Board Composition

40%	FEMALE
30%	ETHNICALLY/RACIALLY DIVERSE
90%	INDEPENDENT



Categories	Bobb	Fargo	Felton	Garza	Huffines	Jack	Songer	Tekorius	Teramoto	Williams
 CEO/PRESIDENT		●			●			●		●
 CYBERSECURITY	●	●				●	●	●		
 FINANCIAL EXPERTISE	●	●	●	●	●	●	●	●	●	●
 GOVERNMENT/MILITARY		●	●	●	●				●	
 INTERNATIONAL	●	●	●	●		●	●	●	●	●
 LEGAL TRAINING				●						●
 PUBLIC COMPANY	●	●		●	●	●	●	●		●
 PUBLIC POLICY		●	●	●	●				●	
 RAIL/TRANSPORT/ INDUSTRIAL	●	●	●	●		●	●	●	●	
 RISK MANAGEMENT		●	●	●	●	●	●	●	●	●
 TALENT DEVELOPMENT	●	●	●	●	●	●	●	●	●	●
 SUSTAINABILITY		●	●	●		●	●	●		●



## Our corporate governance structure includes three standing committees:

### The Compensation Committee

Supports long-term shareholder value by setting compensation for senior management and is responsible for:

- Overseeing the executive compensation program and incentive plans design, metrics and targets.
- Overseeing executive officer compensation, including CEO performance evaluation and compensation decisions.
- Reviewing policies relating to director compensation and stock ownership guidelines.
- Assessing the independence of any compensation consultants.
- Engaging with shareholders to solicit feedback and understand compensation priorities.
- Overseeing the company's compensation clawback policy.
- Engaging with management about risks arising from compensation policies and practices.

### The Audit Committee

Safeguards our shareholders' investment in the company by overseeing:

- The integrity and public reporting of the company's financial statements.
- Company compliance with legal and regulatory requirements.
- Performance of the company's internal audit plan and functions and internal controls.
- Engagement and oversight of the company's independent registered public accounting firm.
- Cybersecurity, including information technology resilience and data security.
- Identification and evaluation of any related person transactions.
- Administration of Greenbrier's Code of Conduct.

### The Nominating and Corporate Governance Committee

Works to ensure that stakeholders are effectively represented by overseeing:

- Board refreshment, including the identification of director nominees.
- The process and protocols regarding CEO succession.
- The structure and composition of board committees.
- Annual evaluations of the board, its committees and each director, individually.
- Risk monitoring, except matters specifically reserved to another committee.
- Monitoring Greenbrier's sustainability profile.
- Shareholder engagement to solicit feedback and understand governance priorities.
- Human capital management.



Committee charters detailing the oversight responsibilities of Greenbrier's committees can be found on our [website](#). See our [Proxy Statement](#) for more information on Greenbrier's board and governance structure.

## Sustainability Governance

Greenbrier's Nominating and Corporate Governance Committee oversees key sustainability topics, including human capital management, risk management efforts and the company's IDEAL program. Sustainability governance is a shared responsibility, involving subject matter experts for individual topics, management, the Nominating and Corporate Governance Committee and, ultimately, the full board.

### 7 BOARD MEMBERS

Have sustainability experience and provide expertise on Greenbrier's sustainability strategy and goals

**IN FISCAL 2025,  
GREENBRIER RECEIVED  
"BEST ESG REPORTING  
(SMALL CAP)"  
FROM GOVERNANCE  
INTELLIGENCE**



The Nominating and Corporate Governance Committee receives at least one annual update on Greenbrier's progress in sustainability reporting and emerging material topics. Sustainability leaders also participate in shareholder engagement activities as applicable.



## Oversight Organization

### Board of Directors

Oversees sustainability strategy

### Nominating & Governance Committee

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

### CEO

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

### Executive Management

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

### Sustainability Team

Headed by SVP external affairs & communications cross-functional department team works together to determine material topics, strategy, goals and targets, and to directly manage sustainability initiatives

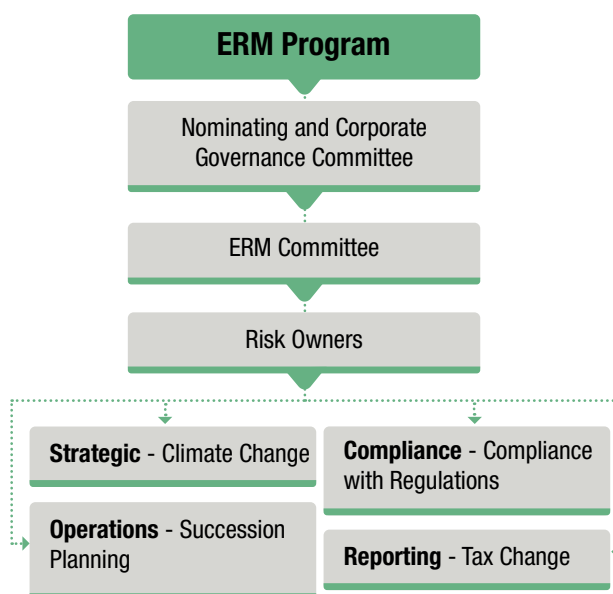
Communications	Corporate Accounting
Environment, Health and Safety	Legal
External Affairs	Marketing
Human Resources	Risk Management
Investor Relations and Finance	Supply Chain and Logistics
	Quality Assurance
	Internal Audit

# RISK MANAGEMENT & OVERSIGHT

Greenbrier has implemented an ERM program and formed a Risk Committee, which consists of Greenbrier's risk management director and members of our senior leadership team from key geographic regions and business units, to align risk oversight with our corporate strategy. The ERM process includes identifying, assessing and prioritizing risks and opportunities, then developing specific, measurable actions to move from the current risk state to a desired future state. Each risk, along with its action plan, is owned by a subject matter expert who reports progress and action plans to the Risk Committee. This structure ensures that highly qualified individuals work closely with leadership to manage risks effectively.

The Nominating and Corporate Governance Committee oversees overall risk management. To ensure board expertise is used effectively, other standing committees are responsible for specific risk areas, such as Compensation Committee oversight of compensation risk, and Audit Committee oversight of financial controls and cybersecurity risks.

## ERM Framework<sup>9</sup>



Greenbrier is actively monitoring approximately 30 risks. These include key sustainability issues such as talent management, leadership, succession planning, product safety and climate change.

<sup>9</sup> The ERM framework graphic presents selected examples of risks and does not reflect all enterprise risks identified for Greenbrier.

As part of our risk management process, we assess current risks and identify related opportunities. For example, while climate change presents risks, it also creates opportunities to sell, repair or retrofit railcars that support sustainability. We also see opportunities to improve the resiliency of our facilities through projects focused on facility hardening and business continuity. Facility hardening prepares operations for potential disruption, while business continuity ensures recovery after an event. We maintain business continuity plans at the process-area level at our key sites worldwide. This means that if one part of the facility is affected, there is a specific recovery plan for that area.

Each risk, whether related to sustainability or the company more generally, is evaluated individually based on factors such as likelihood and severity to ensure that it is addressed and prioritized appropriately. Risks are reported quarterly to the Nominating and Corporate Governance Committee and are identified through various avenues, including annual employee risk interviews across the organization and during day-to-day operations.



We believe our risk management process, including the participation through our ERM Committee of senior leaders from various business units, positions us to effectively recognize and respond to emerging risks throughout the year.

In fiscal 2025, Greenbrier conducted a DMA, which included a scenario analysis workshop. After completing the assessment, we compared the DMA-identified material sustainability risks to the risks identified by the ERM framework. While the DMA and ERM are separate processes, this review helps ensure that sustainability risks and opportunities identified through the DMA align with Greenbrier's broader business risk management process. See [page 10](#) for details on the DMA findings.



## CYBERSECURITY

Our cybersecurity program is based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework and ISO 27001, ensuring a risk-informed approach to protecting our digital assets. We apply a comprehensive product security management approach that integrates security at every stage of the product life cycle. Greenbrier has also obtained SOC 2 Type II certification, which further validates the strength of our cybersecurity controls.

Greenbrier engaged Quintillion Consulting, LLC, to conduct an internal and external cybersecurity audit, and the results indicated that we maintain strong cybersecurity controls.

We prioritize our employees as the first line of cyber defense. In fiscal 2025, 99% of employees completed our annual cybersecurity training. We also conducted monthly phishing simulations, in which our phishing report rate increased from 7% to 24% over the past year, while our click rate remained steady at 7%.

Our cyber incident detection & response team continues to manage incidents effectively, with a mean time to detect (MTTD) of 7.8 minutes and a mean time to resolution (MTTR) of 1 hour, 41 minutes. Combined with our SOC 2 Type II certification, these results underscore our commitment to maintaining the highest standards for security, availability and privacy.

## BUSINESS ETHICS & INTEGRITY

Greenbrier's approach to business conduct and ethics is grounded in our Core Values: Safety, Quality, Respect for People and Customer Satisfaction. These values guide how we operate, make decisions and interact with employees, customers, shareholders and broader communities. Through clear policies, training and leadership accountability, we promote a culture of integrity at every level of the company.

### Compliance Training

Greenbrier communicates our Core Values to employees through regular ethics and compliance training online and in person. All employees receive and review our Code of Conduct during new hire orientation, with ongoing training throughout their employment.

Training Type	Number of Employees
Code of Conduct (in person and online)	5,700 (U.S. and Mexico)
Anti-corruption (FCPA), Ensuring Data Privacy, Appropriate Social Media Use and Using Generative AI Appropriately	4,000

### Code of Conduct Refresh

Greenbrier introduced its written Code of Conduct more than 25 years ago. In fiscal 2025, we updated the code to better reflect today's business environment. The revised version takes a "values-based" approach, emphasizing ethics and morals through our four Core Values: Safety, Quality, Respect for People and Customer Satisfaction.

The updated code introduces new topics aligned with evolving business needs and expectations. For example:

- Environmental responsibility and sustainability.
- Community engagement.
- Data privacy and protection.
- Employee social media use.

In fiscal 2025, Greenbrier's assistant general counsel for compliance, labor and employment led employee training across our U.S. and Mexico operations, with more than 2,000 employees receiving in-person training on our new Code of Conduct. Online Code of Conduct training was initiated for about 3,700 employees globally in October 2025. Greenbrier's in-house attorneys in our non-U.S. locations also led in-person training of thousands of employees in their respective countries.

What does  
"Ethics"  
mean?

Values  
Policies  
Equal Opportunity  
Compliance  
Morals  
Laws  
Principles  
Honesty  
Doing the Right Thing  
Relationships  
Accountability  
Regulations

## Reporting Grievances & Concerns

Greenbrier provides an anonymous global whistleblower reporting system, EthicsPoint, for employees and other stakeholders to report actual or suspected violations of our Code of Conduct or company policies. We actively communicate the availability of this reporting system through:

- The Code of Conduct.
- Training materials.
- New hire onboarding materials.
- Posters at all Greenbrier locations explaining steps to escalate concerns.

All EthicsPoint reports are investigated by senior legal and/or HR representatives. The investigation results are shared with senior management and with the Audit Committee chair for audit-related matters.

## Commitment to Human Rights

Greenbrier maintains a Human Rights Policy that reflects our commitment to employees, customers, shareholders and broader communities. This policy reinforces our responsibility as a corporate citizen to respect and uphold human rights across our operations.

Our commitment is further supported by other policies such as the Code of Conduct, Supplier Code of Conduct, Conflict Minerals Policy, Corporate

Social Responsibility Policy, Policy on Coercive Labor Practices and our California Transparency in Supply Chains Act of 2010 Corporate Disclosure. These policies guide our approach to responsible supply chain and materials sourcing practices.

Greenbrier conducted an ethical trade audit at one of our large North American production facilities in fiscal 2025. The purpose of this audit was to help ensure a company's supply chains operate responsibly and sustainably. We partnered with one of our customers to conduct the audit, which is a standard procedure for the customer upon the signing of a new deal. Greenbrier passed and received positive results for our preparedness and practices.





## PUBLIC POLICY

As a leading international supplier of equipment and services for global freight transportation, Greenbrier supports the growth of the freight rail system through active engagement in public policy and regulatory matters in Washington, D.C., and globally in the jurisdictions where we operate. We are committed to advancing safety, technological innovation and sustainability across the rail and transportation sector. To stay informed and responsive, we proactively monitor domestic policy developments and international events that may affect our industry.

### Policy Engagement

Our advocacy efforts include partnering with industry leaders to develop hands-on committees and initiatives that advance innovation, safety and sustainability in rail and transportation policies and legislation.

As a founding member of the RSI, Greenbrier remains dedicated to supporting policies and initiatives that advance freight transportation, innovation and sustainability. We chair RSI's Government & Public Affairs Committee (GPAC)

and collaborate with industry leaders to drive key legislative and regulatory priorities.

### Political Giving

Along with our government affairs efforts, qualified Greenbrier employees established a federal political action committee. The Greenbrier PAC pools contributions from senior-level employees and board members to support candidates for federal office who align with Greenbrier's interests, following federal regulations.

A board of senior-level employees and company representatives oversees the PAC.<sup>10</sup>

In calendar 2024, the Greenbrier PAC contributed \$52,400 to various candidates for federal office. Greenbrier also provides periodic contributions to state and local candidates and/or ballot measures within the requirements of applicable campaign finance laws.

<sup>10</sup> A detailed report of Greenbrier's PAC activities can be found on the FEC website.

### Industry Participation & Advocacy

#### RSI Innovation in Rail Day

Greenbrier participated in RSI's Innovation in Rail Day, an event on Capitol Hill, showcasing rail technology advancements, regulatory developments and the rail industry's economic contributions.



# SUPPLY TRAIN

Our railcar supply chain supports jobs across the country

## STEEL

**14,704 employees**

in Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Kentucky, Mississippi, North Carolina, Ohio, South Carolina, Tennessee, Texas, Utah, Wisconsin

## FASTENERS

**262 employees**

in Illinois, Ohio, South Carolina, Texas

## VALVES/MISC.

**4,542 employees**

in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Tennessee, Texas, Virginia, West Virginia, Wisconsin, Wyoming

## HATCHES/GATES

**185 employees**

in Illinois, Kansas, Missouri

## WHEELS/BRAKES

**2,035 employees**

in California, Georgia, Illinois, Iowa, Kansas, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington

## COATINGS

**1,274 employees**

in Arkansas, Georgia, Illinois, Louisiana, Pennsylvania, Texas, Wisconsin

## DOOR COMPONENTS

**368 employees**

in Alabama, Ohio

## RAILCAR MAINTENANCE

**369 employees**

in Alabama, California, Nebraska, Texas, Washington



## Industry Participation & Advocacy

### Supply Train

This fiscal year, our involvement included discussions with members of Congress, highlighting Greenbrier's recent innovations and our "Supply Train" initiative (see image on the left), which displays our railcar supply chain and the number of jobs supported by Greenbrier and our supply partners across the United States.

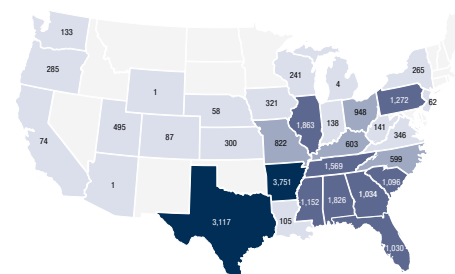
Greenbrier is an active member of the RSA, working alongside industry leaders to support and encourage the adoption of U.S. policies, procedures and legislation for the security of U.S. railroads and systems. As part of its efforts, RSA proposed the SAFE TRAINS Act, which was successfully signed into law in 2021 and officially took effect on January 21, 2025.

### SAFE TRAINS Act

The SAFE TRAINS Act aims to protect US freight rail infrastructure. It requires that freight railcars be manufactured by certified firms and strictly limits the use of components, sensitive technology or intellectual property sourced from problematic foreign actors. The act is scheduled for full implementation by December 2025.

# 24,000

American workers help manufacture and maintain Greenbrier railcars in 32 states



> 2,000 Jobs   1,000-1,999 Jobs   500-999 Jobs   1-499 Jobs



07

# COMMUNITIES



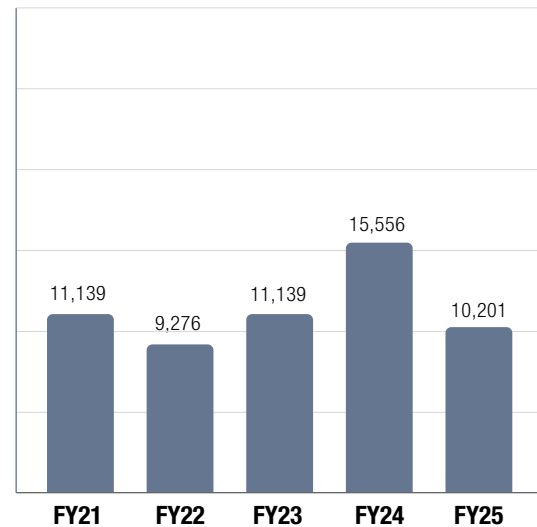
## COMMUNITIES

At Greenbrier, our Core Value of Respect for People extends beyond our facilities. In addition to our role as a leader in the rail industry, Greenbrier is a dedicated community partner. We strive to make a positive impact and remain committed to showing up where we are needed most, with compassion, consistency and a long-term commitment to the well-being of the communities we serve.

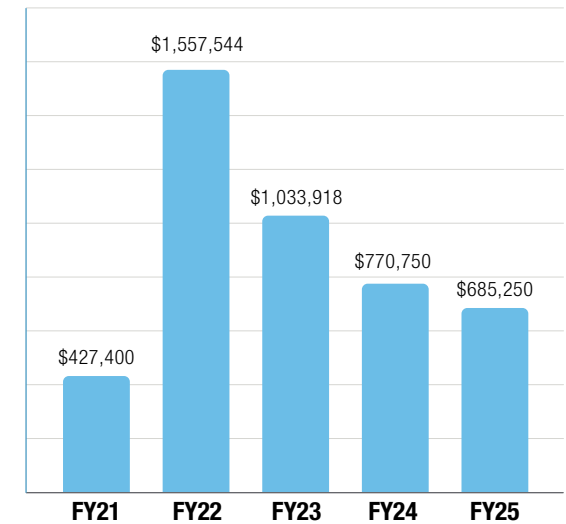
## CORPORATE GIVING & VOLUNTEERISM

In fiscal 2025, we donated nearly \$700,000 to causes in the communities where we operate. We take pride in the variety and scale of our community impact and were honored to be recognized as an Outstanding Philanthropic Corporation by the Association of Fundraising Professionals (AFP) Oregon and SW Washington Chapter. By offering donation matches and volunteer time off (VTO), employees are encouraged to support causes that matter to them personally. In fiscal 2025, Greenbrier employees contributed more than 10,000 volunteer hours.

### Volunteer Hours



### Charitable Donations





Our contributions support a wide range of needs, from housing and healthcare to education, food security and mental health. Greenbrier's corporate giving supports organizations that provide assistance in the following areas:

Human Services

Medicine and Health

International

Education

Disaster Relief

Animal Welfare

Arts

The following spotlights include some of our longest-standing partnerships and most substantial contributions made in fiscal 2025.

### Providence St. Vincent Medical Foundation

In the Pacific Northwest, we expanded our support for accessible critical medical care through our partnership with Providence St. Vincent Medical Foundation. In fiscal 2025, Greenbrier completed a \$500,000 pledge to help renovate and streamline services at St. Vincent's Hospital emergency room. Our contribution will support expanded patient services and improved access for the rapidly growing Portland metro area.



### Flood Relief

When disaster strikes, whether close to home or across the country, Greenbrier and our employees are ready to respond. After deadly flash floods swept through central Texas, more than two dozen employees from our San Antonio facility delivered water and supplies to support first responders.



Beyond local volunteer efforts, Greenbrier employees across the U.S. contributed to a relief fund, which Greenbrier matched, raising over \$20,000 to provide additional supplies and resources to those front lines.



## Framing for the Future

For years, Greenbrier has partnered with Habitat for Humanity to build homes and deliver hope across the U.S. In 2025, our teams contributed time, funding and hands-on support to build homes in Oregon, Texas and Nebraska. We also began a new partnership with the Jonesboro, Arkansas, chapter, paving the way for continued collaboration.



## Feeding the Need

Greenbrier supports organizations across the U.S. that address food insecurity in communities near our operations. Through contributions to OASIS Food Pantry, the Tarrant Area Food Bank and the Portland Sunshine Division, we help ensure our neighbors have access to basic needs.

“ For almost 20 years, Greenbrier has been a steadfast partner of Sunshine Division, helping ensure that families in our community have access to food and basic essentials when they need them most. Through consistent support and generosity, Greenbrier has played a vital role in strengthening Sunshine Division’s programs that bring hope and relief to children, seniors and families facing hunger. Their partnership has made it possible for thousands of households to receive groceries, clothing and care during difficult times. It stands as a powerful example of what can be accomplished when local businesses invest in the well-being of their neighbors. ”

— Dana Kinney

DIRECTOR OF DEVELOPMENT

# EDUCATION & SCHOLARSHIPS

Continuous improvement and innovation have long been a part of Greenbrier’s identity, and that spirit extends beyond our workforce. We are proud to invest in the next generation of talent.

**Black River Technical College:** We continue to sponsor an ongoing scholarship at Black River Technical College in Arkansas, supporting students pursuing careers in technology, manufacturing and skilled trades. Our partnership provides professional mentorship and exposure to real-world applications of classroom learning.




**Robotics & STEM Engagement:** Closer to headquarters, Greenbrier proudly supports local high school robotics programs, including teams from Grant High School and Lake Oswego Robotics. These teams have won regional and national awards while building lifelong skills such as collaboration, problem-solving and innovation.







# APPENDIX

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

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 types and manufacturing volumes. Sales data is provided in its annual report to shareholders on Form 10-K.	N/A	N/A
	Number of employees	Quantitative	Number	RT-IF-000.B	13,000		
Energy Management	Total energy consumed	Quantitative	Gigajoules (GJ) Percentage (%)	RT-IF-130a.1	FY25: 1,519,081 GJ total energy usage. Electricity usage tracked in megawatt hours, converts to 661,144.58 GJ. On-site fuel used is tracked and is 857,972.34 GJ.		Target 12.2 By 2023, achieve the sustainable management and efficient use of natural resources.
	Percentage grid electricity				65%		
	Percentage renewable				35%		
Employee Healthy & Safety	Total Recordable Incident Rate (TRIR)	Quantitative	Rate	RT-IG-320a.1	FY24 IR: 1.23 FY25 IR: 1.12  FY24 DART rate: 0.94 FY25 DART rate: 0.83		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				FY24: 0.013 FY25: 0.00		
	Near miss frequency rate				FY24: 8.40 FY25: 22.0 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.

## Sustainability Accounting Standards Board (SASB)

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		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		Watts per hour	RT-IG-410a.3			
	Sales-weighted emissions of (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines and (d) other non-road diesel engines		Grams per kilowatt-hour	RT-IG-410a.4			
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	N/A	RT-IG-440a.1	Greenbrier responsibly sources the raw materials used to build our products. See <a href="#">pages 27–28</a> 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	In fiscal 2025, our railcar maintenance revenues generated 12% if Greenbrier’s total revenue and relies heavily on remanufactured and scrap steel materials. As of August 31, 2025, Greenbrier maintained \$55.3 million of railcar maintenance contracts with expected completion dates in fiscal 2026. Additionally, in fiscal 2025, Greenbrier reused, reclaimed or recycled 88,500 tons of materials through its Sustainable Conversions™ program.		Target 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programs on Sustainable Consumption and Production, with developed countries taking the lead.



# IFRS S2 CLIMATE-RELATED DISCLOSURES

## Governance

### a. The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.

Greenbrier's governance structure is designed to monitor and address emerging risks, including climate and other sustainability-related risks, at multiple levels within the company, including at quarterly board meetings. The board's Nominating and Corporate Governance Committee oversees Greenbrier's ERM program, human capital management and sustainability strategy, which includes climate risk.

Climate-related risks have the potential to positively or negatively impact Greenbrier's relations with investors, customers, employees, suppliers, communities and policymakers. Therefore, Greenbrier takes climate-related risks and opportunities into consideration when making business plans and strategies. We integrate sustainability and climate-related issues, including climate change, into our ERM program, which is used to evaluate risks that have the potential to

substantially impact Greenbrier and shareholder value. The process for all identified risks, including climate-related risks, is as follows:

1. Employees and internal stakeholders identify enterprise risks, and risk owners are identified to develop mitigation activities;
2. The ERM Committee reviews selected risks on a quarterly basis to agree upon mitigation activities and help ensure appropriate resources are available;
3. The Nominating and Corporate Governance Committee reviews significant risks on a quarterly basis.

The Nominating and Corporate Governance Committee is responsible for reviewing significant risks identified through the ERM program and overseeing the company's sustainability report and the steps taken toward achieving our sustainability goals, including climate-related goals.

See [pages 49–53](#) for details on sustainability governance and board committee responsibilities.

The Nominating and Corporate Governance Committee considers a variety of factors, including professional experience, demonstrated skills and diversity of background in evaluating candidates for membership on the board. Among the committee, nine directors have risk management experience and seven have sustainability experience.

As part of the board's general oversight of risk management, certain other standing committees are given primary risk management oversight responsibility for certain risk categories. Key risk identification, evaluation and mitigation actions are reviewed quarterly by the Nominating and Corporate Governance Committee, other committees, and, as appropriate, are considered by the entire board.

**b. Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.**

Greenbrier's management team oversees identified climate-related risks and opportunities through the company's ERM program. The ERM framework is led by the ERM Risk Committee, a cross-functional group of members from Greenbrier's management team. The Committee designates risk owners from the EHS and corporate communications & external affairs departments to assess, monitor and manage risks within their areas of operation. The risk owners provide regular updates to the ERM Risk Committee and present to the board of directors for review and consideration. This structure ensures comprehensive oversight from environmental, regulatory and compliance perspectives.

We are committed to complying with legal requirements in the jurisdictions where we operate, including developing and implementing the necessary plans and actions to meet compliance within designated timelines. Our sustainability goal-setting process follows a structured, multi-level approach, involving management in the information-gathering and approval process. In 2025, we conducted a DMA that considered both the financial impact of sustainability issues on our business and our impact on society and the environment. This assessment consisted of surveys, interviews and a workshop involving

internal and external stakeholders, including Greenbrier management. Climate change was not deemed a material issue for our operations based on this assessment, but we continue to proactively evaluate climate-related risks (e.g., regulatory changes, physical impacts like extreme weather) and opportunities (e.g., energy efficiency, renewable energy adoption, or market incentives) and set targets for climate-related issues because it's good business practice, as well as to remain aligned with global standards.

We are evaluating plans to establish new sustainability targets (see [page 12](#)). We develop targets through collaboration among the management team from departments including EHS, operations and finance, to align with strategic goals and prioritize sustainability initiatives based on the materiality assessment results. These targets are then carefully reviewed through a thorough business screening process to assess feasibility, which is conducted at each individual plant due to variations in local conditions. When assessing feasibility, we consider regional factors such as government incentives, renewable energy availability and regional climate policies. These factors differ significantly across jurisdictions, and in the U.S., they differ on a state-by-state basis. This localized evaluation helps ensure that our sustainability targets strike a balance between operational and financial viability.

We have procedures in place to control the gathering of data to assess progress toward our goals, and such data is presented in monthly updates to the management team. A more detailed review occurs quarterly as part of the end-of-quarter corporate analysis for management and the board. Each month, new priorities and our progress on environmental, health and safety goals are reported to Greenbrier management.

See [page 52](#) for details on sustainability governance and the management team's role in climate risk and opportunities.

## Strategy

**a. The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.**

Greenbrier's strategic decision-making process integrates short-term (<5 years), medium-term (5–10 years), and long-term (>10 years) planning horizons, aligned with the 2°C climate scenario analysis we conducted in 2024, to help ensure resilience and preparedness. These timeframes guide broader strategic sustainability decisions, incorporating insights from our 2024 scenario planning analysis and the 2025 DMA, which are synchronized with the same planning horizons.

### Physical Risks:

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

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

### Transition Risks:

Transition risks identified include increased cost of goods sold and other operating costs due to higher spending on electricity, natural gas and carbon taxes; lower-than-expected gross domestic product (GDP) growth; labor and/or migration shifts driven by conflict or extreme weather events; and rapid technological progress in fuel efficiency for non-rail transportation. The most significant potential long-term impact (by 2050) is an increase in the cost of steel, a key raw material in our operations.

Climate-related risks and opportunities may affect our strategy as we continually evaluate customer demand for products with lower embodied carbon. We are exploring ways to integrate increased responsible material use, such as using more recycled materials, into our products throughout their production and life cycles.

**Short term (<5 years):** Physical short-term risks include weather-related events such as flood, wind, hail, wildfire and snow that could impact some facilities. We take active steps to mitigate these risks through regular property inspections and facility hardening efforts. Greenbrier also

recognizes that legislation and new rules to regulate GHG emissions in the short-term timeframe have been introduced in numerous state legislatures and the European Union. Some of these proposals would require industries to meet stringent new standards that may require substantial reporting of GHGs and other carbon-intensive activities, in addition to potentially mandating reductions in carbon emissions. While we cannot assess the direct impact of these or other potential regulations, we recognize that new climate change reporting or compliance protocols could increase our operating costs, decrease demand for our products and/or increase the price or decrease the availability of materials, input factors and manufactured components, which could reduce our margins. However, it could also increase demand for our products and services by making rail an increasingly attractive and low-carbon mode of shipping goods.

**Medium term (5–10 years):** In the medium to long term, extreme heat was the most notable physical impact identified. Other potential physical risks identified in the medium to long term with less significance to Greenbrier's operations include flooding, wildfire and drought. In the medium term (2030), Greenbrier's operating costs could rise in scenarios where electric grids rely heavily on nonrenewable energy and where governments adopt aggressive carbon tax policies in areas in which Greenbrier and/or its key suppliers operate.

**Long term (10+ years):** In the medium to long term, extreme heat was the most notable physical impact identified. Other potential physical risks identified in the medium-to-long-term timeframe, with less significance to Greenbrier's operations, include flooding, wildfire and drought. The most significant potential long-term impact (by 2050) is an increase in the cost of steel, a key raw material in our operations. Steel is energy- and emissions-intensive to produce, which makes it more sensitive to the implementation of new carbon taxes and changes in energy prices.

### b. The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.

#### Risks:

We currently believe that any impact of physical risks on our financial performance, including the company's business model and value chain, would be minor. Over the short, medium and long term, additional value chain risks include a limited or concentrated supplier base (see [Annual Report](#)), which could affect the availability and pricing of raw materials. We started collecting our Scope 3 emissions data in fiscal 2025, which will further support our process for identifying upstream and downstream climate risks and opportunities.



We actively work to reduce short-term physical risks through regular property inspections and facility enhancements. Over the medium to long term, extreme heat is the most significant physical risk facing Greenbrier. Other risks such as flooding, wildfires and drought, are deemed less critical to Greenbrier's operations. By 2030, operating costs could rise due to reliance on nonrenewable energy and aggressive carbon tax policies. By 2050, the biggest impact is anticipated to be an increase in steel costs, a key material for operations, due to its energy-intensive production and vulnerability to carbon taxes. This analysis evaluates climate risks based on their potential effects on asset values or cost of goods sold.

### Opportunities:

The relative efficiency of different freight transportation modes offers both opportunities and risks to our industry. Rail is highly efficient in terms of fuel use and emissions, which could help our business capture a larger market share in a low-carbon economy. See [page 28](#) of this report for more information on how we use recycled steel, when possible, in our production process. By using recycled steel instead of new steel with our supply partners, we reduce emissions during steel manufacturing. See [page 23](#) for a detailed description of our refurbishment efforts aimed at extending railcar life cycles.

### c. The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.

Greenbrier incorporates climate-related risks and opportunities into our strategic decision-making through actions that address both physical and transition risks. To manage physical risks, we have policies and procedures in place to support operational flexibility, such as adjusting work hours during extreme weather events and investing in facility upgrades that enhance weather resilience, including the addition of cooling stations in warmer regions. All facilities carry insurance coverage for flood, hail, wind and building collapse. At the same time, business continuity plans are maintained at the process area level at key global sites, allowing for targeted recovery in the event of a disruption. We have completed a climate scenario analysis and will assess future climate transition plans as needed, based on the results.

Regarding transition risks, Greenbrier recognizes that steel production is energy- and emissions-intensive, making our business sensitive to carbon pricing, energy policy changes and rising utility costs. These risks are particularly relevant in jurisdictions where we and our suppliers operate. To mitigate this, we include provisions in business agreements that aim to limit the impact of energy or carbon-related cost increases and continue to reduce our reliance on raw materials by reusing

railcar parts and components. These practices are core to our product restoration, remanufacturing and refurbishment business model, helping to reduce our emissions and costs upstream in our supply chain. See [page 22](#) for more information.

Climate-related opportunities also influence our product strategy. Rail is among the most emissions-efficient modes of transport,<sup>11</sup> which positions us well in a low-carbon economy. However, we also monitor associated risks, such as the potential to lose market share if alternative transport modes decarbonize more quickly. As part of our transition plan, we continue to develop lighter, more aerodynamic railcars using materials such as ultra-high-strength steel to reduce weight and improve energy performance. See [pages 22–26](#) for more on sustainable product development.

We are also transitioning our own operations to support emissions reduction and energy efficiency. We use renewable energy where feasible. We have evaluated our facilities to identify those suitable for solar power and found opportunities to expand solar capacity at Greenbrier Sahagún, in addition to a pilot project at Greenbrier Tlaxcala. We also launched energy-saving initiatives, including switching to low-energy LED lighting and enhancing the efficiency of air compressors. Other projects are currently being evaluated with input

<sup>11</sup> Source: RSI Logistics, The Advantages of Rail vs Truck Shipping, <https://www.rsilogistics.com/blog/the-advantages-of-rail-vs-truck-shipping/>

from our operations team. In fiscal 2026, we plan to reevaluate our Scope 2 GHG target and update our reduction roadmap accordingly (see [page 12](#)).

In fiscal 2025, we also carried out a biodiversity assessment and sponsored reforestation projects in areas where we operate (see [page 47](#)). To support environmental compliance and resource efficiency, we introduced and finalized new air quality, waste management and water control procedures through our EMS.

Greenbrier's climate transition strategy is supported by external engagement and supply chain partnerships. We participate in the EcoVadis sustainability rating platform and respond to sustainability assessments upon customer request. In fiscal 2025, we completed a TfS audit and a Sedex ethical supply chain audit. We also collaborate with customers and suppliers on new product development, including the Ultra-High-Strength Steel™ Gondola, a joint innovation reflecting shared sustainability goals. Resourcing and capital planning are coordinated across our operations teams to ensure alignment between climate-related initiatives and long-term business strategy.

**d. The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial**

**position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.**

Greenbrier hosted a 2-degree Celsius scenario event in 2024, which analyzed physical and transition risks associated with three potential future scenarios. Based on the results of this climate scenario analysis, climate risks and opportunities did not significantly affect Greenbrier's financial position, performance or cash flows in the near term. Additionally, a double materiality assessment conducted in 2025 reaffirmed that climate change is not considered a material issue for Greenbrier at this time. Climate-related risks continue to be monitored through our ERM program, where they are currently classified as low likelihood.

**Short term (>5 years):** Our 2024 climate scenario analysis indicates that global energy prices are expected to decline across all scenarios except the short-term Net Zero Emissions scenario in Europe. Greenbrier's investment in renewable energy sources is expected to help mitigate this impact. Our voluntary GHG reduction goal, established in 2022, aims to mitigate the impact of rising electricity costs by reducing our plants' electricity demand or increasing self-generation of renewable energy. We are currently reevaluating

this goal to reflect updated business conditions. Additionally, the EU's stated goal to double its environmentally friendly rail freight modal share by 2030 could positively impact near-term demand for Greenbrier's products.

**Medium term (5–10 years):** There are no significant expected negative financial impacts on Greenbrier's business due to climate change in the medium term. Greenbrier anticipates that its electricity costs will decrease over time, based on the scenario plan assessment. Although the direct financial impact of evolving climate-related regulations is difficult to quantify, we understand that emerging frameworks, such as the EU's CSRD, may increase operating costs, reduce product demand or affect the price and availability of key materials and manufactured parts, potentially compressing our margins. Conversely, such developments may also boost demand for our products and services, given their lower emissions intensity.

**Long term (10+ years):** Over longer horizons, Greenbrier also does not expect any significant negative impacts on cash flow or financial performance. If the cost of goods sold rises due to higher energy and steel prices, the biggest risk would be minor to moderate. However, a projected decline in long-term natural gas consumption is anticipated to further reduce electricity costs, thereby supporting operational resilience.

We also recognize that climate change may increase the frequency and unpredictability of severe weather events. Seasonal weather fluctuations could disrupt our manufacturing facilities, raise insurance costs, cause other unforeseen operational issues or impact our product demand. For example, unusually mild weather usually leads to decreased demand for our wheel-related products and services, which could negatively impact our business, operational results and financial health if such conditions persist for extended periods.

**e. The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range.**

In 2024, Greenbrier conducted a climate-related scenario analysis to evaluate the resilience of our strategy and business model under three future scenarios, incorporating a range of potential social, economic and policy transitions that could create risks or opportunities for our business.

The scenarios included:

- A high-emissions, “stated policies” scenario, reflecting the status quo of fossil fuel-dependent economic growth, aligned with SSP 5-8.5 and International Energy Agency’s (IEA) Stated Policies scenario.
- A mid-range emissions, “announced pledges” pathway, representing a middle-of-the-road trajectory of policy implementation, aligned with SSP 2-4.5 and IEA’s Announced Pledges scenario.
- A “net zero emissions” scenario, an aggressive but achievable action, reflecting an accelerated transition toward net zero emissions globally, aligned with SSP 1-2.6 and IEA’s Low Zero-Carbon Technology Cost future.

For purposes of this analysis, we define the short term as <5 years; medium term as 5–10 years; and long term as >10 years. Our analysis focused on both physical and transition risks at two time horizons, 2030 (medium term) and 2050 (long term), using 10 years as the short-term benchmark. Transition risks were assessed across all consolidated Greenbrier operations (excluding Brazil), and large supply bases in North America and Europe. We also considered transition risks associated with the shift to a low-carbon economy, including risks from current and emerging regulations, new technologies, policy and legal actions and market changes.

For physical risk analysis, the assessment focused on 10 facilities identified by Greenbrier’s property insurer as being most exposed to climate risks. Both acute risks, such as extreme heat, flooding and wildfire, and chronic risks, such as sea-level rise) are evaluated.

The potential financial impact of these risks was quantified in terms of effects on asset values (for acute physical risks) or cost of goods sold (for chronic physical risks and transition risks). Minor risks are those with a potential impact of 4% or less, with cost increases measured on an annual basis. All risks identified are either minor or moderate, with most being minor.

Findings from the scenario analysis indicate that Greenbrier’s strategy and business model are resilient across all three scenarios, with no high-impact financial risks identified through 2050. Climate-related initiatives are integrated into existing operations and capital expenditure projects. Rather than maintaining a separate climate change budget, we embed environmental considerations into relevant operational and investment decisions. This approach helps align our sustainability goals with our broader business objectives, maximizing efficiency and impact.



Risks	How it affects our business	Our response and efforts to mitigate the risk
<p><b>Extreme heat, floods, windstorms, drought</b></p> <p><i>Acute and/or chronic physical risks</i></p> <p>Timeframe: <i>Medium and long term</i></p>	<p>Climate change could result in an increased frequency of severe weather events and/or greater variance in weather conditions, and rising sea levels that could affect operations at our manufacturing facilities, the price of insuring company assets, or other unforeseen disruptions of our operations, systems, property or equipment.</p> <p>These represent only minor financial risks to Greenbrier based on the nature and location of our business operations.</p>	<p>Facility hardening and improved infrastructure projects enhance Greenbrier's resilience to potential physical risks such as floods, and minimize costs associated with facility recovery efforts.</p>
<p><b>Increased cost of goods sold</b></p> <p><i>Transition risk</i></p> <p>Timeframe: <i>Long term</i></p>	<p>Transition risks range from minor to moderate, driven by potentially higher spending on steel and, to a lesser extent, electricity, natural gas and carbon taxes.</p> <p>Greenbrier's operating costs could rise in scenarios where electric grids rely heavily on nonrenewable energy and where governments adopt aggressive carbon tax policies in areas in which Greenbrier and/or its key suppliers operate.</p>	<p>Product development to reduce raw material use.</p> <p>Energy reduction projects and facility improvements to reduce electricity use in the production phase.</p>
<p><b>Rapid technological progress in fuel efficiency for non-rail transportation</b></p> <p><i>Transition risk</i></p> <p>Timeframe: <i>Medium to long term</i></p>	<p>If other forms of freight transportation improve their efficiency faster than rail, rail could lose market share as a result.</p>	<p>Greenbrier actively engages in public policy and freight transportation regulatory matters to continue advancing the use of rail.</p> <p>Product development: We aim to continue introducing products with environmentally friendly features, such as lighter steel, reduced weight and improved aerodynamics.</p>
<p><b>Legislation and new rules to regulate GHG emissions</b></p> <p><i>Transition risk</i></p> <p>Timeframe: <i>Short and medium term</i></p>	<p>Legislation and new rules to regulate GHG emissions in the short term have been introduced in numerous U.S. state legislatures and the European Union. We recognize that new climate change reporting or compliance protocols could impact our operating costs, demand for our products, and/or the price of materials.</p>	<p>Energy efficiency projects to reduce electricity/energy costs over time.</p> <p>Raw material reduction through product development.</p> <p>Railcar refurbishment/remanufacturing to increase life cycle: conversions, rebodies, retrofits, requalifications, recertifications.</p>

Opportunities	How it affects our business	Our response and efforts to capture the opportunity
<p><b>Fuel/carbon efficiency of rail vs. other forms of transport</b></p> <p><i>Transition risk</i></p> <p>Timeframe: <i>Short to medium term</i></p>	<p>Moving freight by rail instead of truck lowers GHG emissions by up to 75%, on average (U.S. EPA, 2021).</p> <p>Rail is well positioned to capture additional market share for freight transportation in response to carbon taxes/ increased concerns on GHG emissions.</p>	<p>Railcar refurbishment/ remanufacturing to increase life cycle: conversions, rebodies, retrofits, requalifications, recertifications.</p> <p>Greenbrier actively engages in public policy and freight transportation regulatory matters to continue advancing the use of rail.</p> <p>Product development: We aim to continue introducing products with environmentally friendly features, such as lighter steel, reduced weight and improved aerodynamics.</p>
<p><b>Sustainable railcar practices</b></p> <p><i>Transition risk</i></p> <p>Timeframe: <i>Medium term</i></p>	<p>Increasing sustainability features in our products are valued by customers and create more competitive offerings.</p>	<p>Railcar refurbishment/ remanufacturing to increase life cycle: conversions, rebodies, retrofits, requalifications, recertifications.</p> <p>Product development: We aim to continue introducing products with environmentally friendly features, such as lighter steel, reduced weight and improved aerodynamics.</p> <p>See <a href="#">pages 22–26</a> on Greenbrier's product development, including the intent to use lighter weight/ less steel to carry more cargo.</p> <p>In addition, see <a href="#">page 22</a> regarding Greenbrier's repurposing/upgrading of equipment to keep products in service for longer.</p>
<p><b>Emerging technology</b></p> <p><i>Transition risk</i></p> <p>Timeframe: <i>Medium to long term</i></p>	<p>The rail industry is broadly working to increase sustainability in all product offerings to enhance competitiveness and deliver innovative/modern products (e.g., hydrogen-powered trains).</p>	<p>We are also evaluating the potential to expand renewable energy use, including increased solar. We will evaluate our operational strategy in accordance with the analysis's outputs.</p>

## Risk Management

### a. The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks.

Greenbrier identifies, assesses and monitors climate-related risks through the ERM program, which is designed to evaluate risks that may significantly impact Greenbrier's business or shareholder value. Each identified risk is evaluated by a designated risk owner, who provides details of the current and future state of this risk; assesses the risk by likelihood, severity and frequency; and provides action steps and target dates for completion. Finally, the risk owner will report findings and recommendations to the ERM Committee, composed of Greenbrier senior management team members.

#### Risk Identification:

Climate-related risks are identified through multiple channels, a process described on [page 66](#). We also coordinate with our property insurer to identify extreme weather-related climate risks and manage them through facility hardening activities and business continuity planning. See [page 53](#) for more information.

In addition, Greenbrier considers existing and emerging regulatory requirements related to climate change, such as those in California and

Europe, and tracks evolving requirements, including Scope 3 GHG reporting, to ensure we meet those requirements accordingly.

Additionally, we performed a 2024 climate scenario analysis, which assessed risks under three plausible climate scenarios, including acute and chronic physical risks, such as extreme heat, flooding, sea-level rise and wildfire, and transition risks associated with the shift to a low-carbon economy, such as current and emerging regulations, new technologies, policy and legal actions and market changes. These risks were evaluated for both operations and key supply bases, excluding nonconsolidated entities (Brazil).

#### Risk Assessment and Prioritization:

For the 2024 climate scenario analysis, financial impacts were defined based on effects on asset values (for acute physical risks) and cost of goods sold (for chronic physical and transition risks), with cost increases measured on an annual basis. Risks are categorized as:

- Minor risks: a potential impact of <2% of asset value or cost of goods sold
- Moderate risks: 2–4%
- Major risks: >4%

All risks identified in our 2024 scenario analysis were either minor or moderate, with most classified as minor.

### Monitoring and Oversight:

Greenbrier's governance structure supports climate risks monitoring at multiple levels. For more information see [pages 51–54](#).

### b. The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.

In 2024, Greenbrier conducted a 2-degree Celsius or lower scenario assessment to evaluate climate risks and opportunities under three potential future scenarios: a high-emission scenario (IEA Stated Policies), a mid-range announced pledges scenario and a net zero emissions scenario. The analysis considered both acute and chronic physical risks, such as extreme heat, flooding, sea-level rise and wildfire, as well as transition risks associated with the shift to a low-carbon economy, including risks from current and emerging regulations, new technologies, policy and legal actions and market changes.

Through this process, Greenbrier identified key climate-related opportunities, including:

- Rail's fuel and carbon efficiency compared to other forms of transport.
- Adoption of sustainable railcar practices, such as reuse and emissions-reducing designs.
- Emerging low-carbon technologies.



**c. The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.**

Greenbrier identifies, assesses, prioritizes and monitors climate-related risks and opportunities as an integrated part of our business strategy and ERM program. Climate considerations are also embedded within regular risk assessments conducted during the normal course of business, enabling the early identification of climate-related risks, such as regulatory changes, physical impacts like extreme weather or supply chain disruptions, and opportunities, including new markets for low-carbon products or energy efficiency gains. This process is supported by cross-functional collaboration between sustainability, operations, finance and strategy teams, and is informed by climate scenario analysis and stakeholder engagement.

Climate-related risks and opportunities are reviewed alongside other enterprise risks during regular ERM committee meetings, ensuring they inform decision-making at the board and executive levels. The process is monitored through regular reporting and tracking of climate-related initiatives and risk mitigation, providing visibility to leadership and enabling continuous improvement.

## Metrics and Targets

### a. Greenhouse Gasses

Emissions are measured in CO<sub>2</sub>e using the following indicators:

- CO<sub>2</sub>e Emissions (Total Scope 1 and Scope 2)
- CO<sub>2</sub>e per Ton of Steel in Finished Product (Total Scope 1 and Scope 2)
- CO<sub>2</sub>e Emissions (Scope 3)

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

In alignment with the GHG Protocol Scope 2 Guidance, Greenbrier adopted the operational control approach to define organizational boundaries for its GHG inventory. This method ensures that all emissions from facilities under Greenbrier's operational control are accounted for.

- Scope 1 emissions are those from sources owned or controlled by the company, including stationary combustion, mobile combustion, process emissions and fugitive emissions.

- Scope 2 emissions are indirect emissions from purchased electricity, steam and heat, which are quantified using direct meter data where available, supplemented by parameter estimates when necessary.
- Scope 3 emissions are other indirect emissions that occur in Greenbrier's value chain, primarily associated with material sourcing, transportation and other supply chain activities.

Greenbrier's emissions inventory is built on the five core principles of GHG reporting: relevance, completeness, consistency, transparency and accuracy. Emission factors are sourced from authoritative databases, such as the U.S. EPA Emission Factor Hub and eGRID. The inventory is subject to internal verification and audit procedures to ensure data integrity and traceability.

We measure our Scope 2 reduction goal by GHG intensity, using tons of carbon dioxide equivalent (CO<sub>2</sub>e) per ton of steel in the finished product. Due to changes in our business model, we are evaluating a new way to measure this. See [page 40](#).

### b. Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.

Climate-related transition risks are assessed based on potential impacts on increased cost of goods sold and other operating costs due to higher

spending on electricity, natural gas and carbon taxes; lower-than-expected GDP growth; labor and/or migration shifts driven by conflict or extreme weather events; and rapid technological progress in fuel efficiency for non-rail transportation.

Minor risks are those with a potential impact of <2% of asset value or cost of goods sold, moderate risks 2–4%, and major risks >4%, with cost increases measured on an annual basis. All transition risks identified in the 2024 climate scenario analysis were either minor or moderate, with no material exposure currently identified across Greenbrier's assets.

**c. Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.**

Climate-related physical risks including weather-related events such as flood, wind, hail, wildfire and snow were assessed across 10 facilities. We define the financial impacts of physical risks based on their potential effects on asset values (for acute physical risks). All risks identified are either minor or moderate, with no assets currently deemed materially vulnerable (major risks >4%) to climate-related physical risks.

**d. Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities.**

Greenbrier has identified several climate-related opportunities for freight transportation, especially rail, which is highly efficient in terms of fuel use and emissions intensity, as freight demand shifts toward low-carbon transport solutions.

Additional opportunities are also identified through product development and operational planning. For example, the use of renewable energy is expanding where feasible; in fiscal 2023, our production facility in Tlaxcala, Mexico, installed solar panels in the parking lot with a projected output of 67,000 kilowatt-hours per month. Increasing renewable energy use supports both cost savings and GHG emissions reduction.

We also pursue sustainable manufacturing, such as our railcar rebody/refurbishment program, which reduces material consumption and supports cost savings, particularly when raw materials become more expensive.

While a specific percentage of assets aligned with climate-related opportunities has not yet been quantified, these activities are embedded

in Greenbrier's capital planning and long-term sustainability strategy.

**g. Remuneration—the entity shall disclose a description of whether and how climate-related considerations are factored into executive remuneration; and the percentage of executive management remuneration recognized in the current period that is linked to climate related considerations.**

The CEO provides high-level direction on sustainability strategy and goals, including sign-off on climate-related objectives; while the Nominating and Corporate Governance Committee oversees the company's sustainability report, as well as the actions and steps taken toward our sustainability goals. We have procedures in place to control the gathering of data to assess progress toward goals, and the management team receives monthly updates on the progress of environmental, health and safety goals, including our GHG goal and new priorities.

# FORWARD LOOKING STATEMENTS

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

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

These forward-looking statements are not guarantees of future performance and are subject to certain risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements.

Factors that might cause such a difference include, but are not limited to, the following:

(1) An economic downturn and economic uncertainty may adversely affect demand for our products and services. Unfavorable economic conditions may lead our customers to delay or reduce purchases of our products and services, result in lower sales volumes, lower prices, lower lease utilization rates and decreased revenues and profits, all of which can impact our ability to achieve our sustainability goals; (2) We rely on limited suppliers for certain products and services. If we are not able to procure products or services on commercially reasonable terms or on a timely basis, our business, financial condition, results of operations and progress toward achieving our sustainability goals would be adversely affected and (3) Our success depends on our ability to attract, retain and motivate senior management and other key employees. Achieving our objectives may be difficult due to many factors, including fluctuations in global economic and industry conditions, competitors’ hiring practices, cost reduction activities and the effectiveness of our compensation programs.

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

## DISCLAIMERS

Except where otherwise noted, this report contains data from fiscal 2025 (September 1, 2024 to August 31, 2025).





# 2025 SUSTAINABILITY REPORT

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