GAAP diluted EPS of \$0.59; Adjusted diluted EPS of \$0.69

Orders for 3,800 new railcars valued at \$400 million - book-to-bill of 1.2x in the quarter

Formation and funding of GBX Leasing finalized in the quarter

Robust liquidity supports increasing operating momentum

LAKE OSWEGO, Ore., July 9, 2021 / PRNewswire/ -- The Greenbrier Companies, Inc. (NYSE: GBX) ("Greenbrier"), a leading international supplier of equipment and services to global freight transportation markets, today reported financial results for its third fiscal quarter ended May 31, 2021.

Third Quarter Highlights

- New railcar orders for 3,800 units valued at \$400 million and deliveries of 3,300 units, resulted in a 1.2x book-to-bill.
 This is the second consecutive quarter that book-to-bill exceeded 1.0x. Orders included intermodal units, tank cars, boxcars and covered hoppers.
- Diversified new railcar backlog as of May 31, 2021 was 24,800 units with an estimated value of \$2.6 billion.
- Liquidity of approximately \$850 million, including \$628 million in cash and \$221 million of available borrowing capacity. Liquidity and \$149 million of initiatives in progress total nearly \$1 billion.
- COVID-19 related expenses for the quarter were \$1.9 million (pre-tax) and \$8.3 million (pre-tax) for the nine months ended May 31, 2021.
- Net earnings attributable to Greenbrier for the quarter were \$19.7 million, or \$0.59 per diluted share, on revenue of \$450 million. Net earnings included \$3.6 million (\$0.10 per share), of loss on extinguishment of debt, net of tax.
- Adjusted net earnings attributable to Greenbrier for the quarter were \$23.3 million or \$0.69 per diluted share and adjusted EBITDA for the quarter was \$53 million.
- GBX Leasing was formed in the quarter to create stable, tax-advantaged cash flows with initial railcar funding of nearly \$100 million, under a \$300 million non-recourse warehouse credit facility. GBX Leasing is consolidated in Greenbrier's financial statements, see supplemental information in this release.
- Debt maturities were extended in the quarter with the issuance of \$374 million of senior convertible notes due in 2028 and retirement of \$257 million of 2024 senior convertible notes.
- Repurchased \$20 million of common stock in connection with the convertible note issuance. \$100 million remains authorized under the share repurchase plan.
- Board declares a quarterly dividend of \$0.27 per share, payable on August 18, 2021 to shareholders of record as of July 28, 2021 representing Greenbrier's 29th consecutive quarterly dividend.

William A. Furman, Chairman & CEO commented, "Greenbrier's financial results for the third fiscal quarter reflect the steady recovery in our markets that we forecasted would occur in the second half of our fiscal year. Our COVID strategy launched in March 2020 has been very successful. We are executing well on plans to maintain a liquidity base and strong balance sheet as well as safely operate each of our facilities. All of this has been necessary to prepare for the now emerging recovery. As positive momentum continues, we are seizing opportunities to resume the pursuit of scale we began during the two years prior to the pandemic. In the third fiscal quarter this included the formation of GBX Leasing and completion of a strategic debt refinancing that extended maturities on convertible notes by four years."

Furman added, "We are benefiting from the economic recovery in railcar manufacturing and leasing as expected. This is playing out through sequential monthly increases in manufacturing revenues and a meaningful increase in new order activity in our core North American markets. The ability to ramp production capacity is integral to protecting Greenbrier's

leadership position in the market. New orders will not increase linearly, but we expect commercial activity to remain strong as our \$2.6 billion backlog provides a baseload of orders to support the expanded operation of production lines and our leasing business."

Business Update & Outlook

Greenbrier's adherence to its core COVID strategy during the third fiscal quarter produced the best quarterly performance to date in fiscal 2021. Since March 2020, Greenbrier has practiced disciplined management to meet the realities of this once in 100 years pandemic. Operating and commercial momentum is building. In our domestic and international markets, Greenbrier's core COVID strategy was and continues to be:

- Maintain a strong liquidity base and balance sheet
- Navigate the COVID-19 pandemic and the related economic crisis by safely operating our factories while generating cash flow
- Prepare for emerging economic recovery and forward momentum in our markets. Greenbrier is currently operating in this phase. Greenbrier is well-positioned to navigate the immediate challenges of increasing production rates safely amidst the emerging COVID variants, while ensuring labor and supply chain continuity.

Looking ahead, Greenbrier expects the fourth quarter to be the strongest performance of the year. A full quarter of increased production rates and business activity creates positive momentum into fiscal 2022.

Financial Summary

	Q3 FY21	Q2 FY21	Sequential Comparison – Main Drivers
Revenue	\$450.1M	\$295.6M	65% higher deliveries reflecting increased production levels and overall improving demand
			environment
Gross margin	16.7%	6.0%	Primarily increased production rates in Manufacturing and favorable resolution of warranty & other
			contingencies in international operations
Selling and administrative	\$49.2M	\$43.4M	Increased consulting and employee-related costs including performance-based compensation
			expense
Adjusted EBITDA	\$52.9M	(\$1.3M)	Higher operating earnings reflecting improving demand environment; See reconciliation on page 12
Net (earnings) loss	(\$0.3M)	\$4.9M	Increased operating activity at GIMSA joint venture
attributable to noncontrolling			
interest			
Adjusted net earnings (loss)	\$23.3M ⁽¹⁾	(\$9.1M)	Primarily increased activity across all business units and tax benefit from lease fleet investments
attributable to Greenbrier			and operating losses carried back to prior years with higher tax rates allowable under the CARES
			Act
Adjusted diluted EPS	\$0.69 ⁽¹⁾	(\$0.28)	

⁽¹⁾ Excludes \$3.6 million (\$0.10 per share), net of tax, of loss on debt extinguishment.

Segment Summary

	Q3 FY21	Q2 FY21	Sequential Comparison – Main Drivers
Manufacturing	•		
Revenue	\$341.9M	\$202.1M	Higher deliveries reflecting improving demand levels
Gross margin	14.5%	0.2%	Higher production & delivery and favorable resolution of warranty and other contingencies; Excluding these items, gross margin would be in the low double digits
Operating margin ⁽¹⁾	9.2%	(8.5%)	
Deliveries (2)	2,800	1,700	Higher production rates
Wheels, Repair 8	Parts	ı	
Revenue	\$80.9M	\$71.6M	Increased demand levels across the network
Gross margin	8.9%	6.9%	Higher volumes driving improved performance
Operating	5.2%	3.4%	
margin (1)			
Leasing & Service	es (includi	ng GBX Le	asing)
Revenue	\$27.3M	\$21.9M	
Gross margin	67.6%	56.6%	Payanus and margin include enhanced syndication financing activity
Operating margin (1) (3)	44.9%	29.3%	Revenue and margin include enhanced syndication financing activity
Fleet utilization	93.8%	94.8%	

- (1) See supplemental segment information on page 11 for additional information.
- (2) Excludes Brazil deliveries which are not consolidated into Manufacturing revenue and
- (3) Includes Net loss (gain) on disposition of equipment, which is excluded from gross margin.

Conference Call

Greenbrier will host a teleconference to discuss its third guarter 2021 results. In conjunction with this news release, Greenbrier has posted a supplemental earnings presentation to our website.

Teleconference details are as follows:

- July 9, 2021
- 8:00 a.m. Pacific Daylight Time
- Phone: 1-888-317-6003 (Toll Free) 1-412-317-6061 (International), Entry Number "2776228"
- Real-time Audio Access: ("Newsroom" at http://www.gbrx.com)

Please access the site 10-15 minutes prior to the start time.

About Greenbrier

Greenbrier, headquartered in Lake Oswego, Oregon, is a leading international supplier of equipment and services to global freight transportation markets. Through its wholly-owned subsidiaries and joint ventures, Greenbrier designs, builds and markets freight railcars and marine barges in North America, Europe and Brazil. We are a leading provider of freight railcar wheel services, parts, repair, refurbishment and retrofitting services in North America through our wheels, repair & parts business unit. Greenbrier manages 445,000 railcars and offers railcar management, regulatory compliance services and leasing services to railroads and other railcars owners in North America. GBX Leasing (GBXL) is a special purpose subsidiary that owns and manages a portfolio of leased railcars that originate primarily from Greenbrier's manufacturing operations. Together, GBXL and Greenbrier own a lease fleet of 8,700 railcars. Learn more about Greenbrier at www.gbrx.com.

Consolidated Balance Sheets

(In thousands, unaudited)

THE GREENBRIER COMPANIES, INC.

	May 31, 2021		February 28, 2021		November 30, 2020		August 31, 2020			May 31, 2020
Assets										
Cash and cash equivalents	\$ 628,2	00	\$	593,499	\$	724,547	\$	833,745	\$	735,258
Restricted cash	8,6	89		8,614		8,547		8,342		8,704
Accounts receivable, net	274,7	92		236,171		216,220		230,488		261,629
Income tax receivable	75,1	35		62,103		24,448		9,109		-
Inventories	553,1	37		522,984		490,282		529,529		675,442
Leased railcars for syndication	154,0	17		109,287		51,087		107,671		136,144
Equipment on operating leases, net	446,8			445,451		445,542		350,442		355,841
Property, plant and equipment, net	676,0	10		687,468		696,333		711,524		719,155
Investment in unconsolidated affiliates	79,4	20		70,820		72,254		72,354		75,508
Intangibles and other assets, net	180,8	29		190,283		186,509		190,322		181,315
Goodwill	133,0	50		132,685		130,315		130,308		130,035
_	\$ 3,210,1	67	\$	3,059,365	\$	3,046,084	\$	3,173,834	\$	3,279,031
Liabilities and Equity										
	\$ 325,1	50	\$	275,839	\$	276.248	\$	351.526	\$	416,535
Accounts payable and accrued liabilities	480.3		•	448,571	•	434.138	•	463,880	,	488,969
Deferred income taxes	44,9	00		24,798		10,120		7,701		4,354
Deferred revenue	43,6	76		42,572		36,916		42,467		63,536
Notes payable, net	835,0	27		793,189		797,089		804,088		806,919
Contingently redeemable noncontrolling										
interest	30,3	23		30,037		30,711		31,117		30,611
Total equity – Greenbrier	1,286,7	63		1,268,502		1,280,407		1,293,043		1,291,221
Noncontrolling interest	163,9	55		175,857		180,455		180,012		176,886
Total equity	1,450,7	18		1,444,359		1,460,862		1,473,055		1,468,107

THE GREENBRIER COMPANIES, INC.

Consolidated Statements of Income

(In thousands, except per share amounts, unaudited)

	Three Months Ended I May 31,			218,050 77,949 1,148,754 775,125 203,341 36,814 1,015,280 133,474 136,371 (765) (2,132) 30,875 4,763 (37,770) 35,998 (1,772) 1,257 (515) 1,215 30.02 \$		nded	
	 2021		2020		2021		2020
Revenue Manufacturing Wheels, Repair & Parts Leasing & Services	\$ 341,939 80,871 27,333	\$	653,007 82,024 27,526	\$	218,050	\$	1,800,317 259,857 95,590
Cost of revenue Manufacturing Wheels, Repair & Parts Leasing & Services	 450,143 292,464 73,690 8,857 375,011		762,557 562,793 75,001 17,232 655,026		775,125 203,341 36,814		2,155,764 1,567,014 241,266 61,428 1,869,708
Margin	75,132		107,531		133,474		286,056
Selling and administrative expense Net (gain) loss on disposition of equipment Earnings (loss) from operations	 49,239 184 25,709		49,494 (8,775) 66,812		(765)		158,455 (19,431) 147,032
Other costs Interest and foreign exchange Net loss on extinguishment of debt Earnings (loss) before income tax and earnings from unconsolidated	 10,204 4,763		7,562 -				33,023
affiliates Income tax benefit (expense) Earnings (loss) before earnings from	 10,742 6,914		59,250 (24,421)		, , ,		114,009 (37,878)
unconsolidated affiliates Earnings from unconsolidated affiliates	 17,656 2,379		34,829 1,040				76,131 3,764
Net earnings (loss) Net (earnings) loss attributable to noncontrolling interest	 20,035 (298)		35,869 (8,097)				79,895 (30,825)
Net earnings attributable to Greenbrier	\$ 19,737	\$	27,772	\$	700	\$	49,070
Basic earnings per common share:	\$ 0.61	\$	0.85	\$	0.02	\$	1.50
Diluted earnings per common share:	\$ 0.59	\$	0.83	\$	0.02	\$	1.47
Weighted average common shares: Basic Diluted	32,573 33,605		32,690 33,478		32,726 33,747		32,660 33,414
Dividends per common share	\$ 0.27	\$	0.27	\$	0.81	\$	0.79

THE GREENBRIER COMPANIES, INC.

Consolidated Statements of Cash Flows

(In thousands, unaudited)

		Nine Months E May 31, 2021 (515) \$		
	2021		2020	
Cash flows from operating activities Net earnings (loss) Adjustments to reconcile net earnings (loss) provided by (used in)	\$ (515)	\$	79,895	
operating activities: Deferred income taxes	20,197		(11,450)	

Depreciation and amortization		75,637		82,452
Net gain on disposition of equipment		(765)		(19,431)
Accretion of debt discount		4,639		4,102
Stock based compensation expense		12,468		8,265
				0,200
Net loss on extinguishment of debt		4,763		-
Noncontrolling interest adjustments		343		2,826
Other		1,729		568
Decrease (increase) in assets:				
Accounts receivable, net		(49,160)		110,431
Income tax receivable		(66,026)		
Inventories		, ,		
		(92,294)		12,555
Leased railcars for syndication		(55,532)		(38,826)
Other assets		863		(59,212)
Increase (decrease) in liabilities:		000		(55,212)
		10.000		(77.040)
Accounts payable and accrued liabilities		18,626		(77,243)
Deferred revenue		1,189		(5,900)
Net cash provided by (used in) operating activities		(123,838)		89,032
Cash flows from investing activities				
Proceeds from sales of assets		12,156		78,521
Capital expenditures		(62,774)		(55,326)
Investments in and advances to/repayments from unconsolidated				
affiliates		674		(1,500)
Cash distribution from unconsolidated affiliates and other		652		11,273
Net cash provided by (used in) investing activities		(49,292)		32,968
Cash flows from financing activities		(10,202)		02,000
Net change in revolving notes with maturities of 90 days or less		147,571		214,932
Proceeds from revolving notes with maturities longer than 90 days		112,000		175,000
Repayments of revolving notes with maturities longer than 90 days		(286,000)		-
Proceeds from issuance of notes payable		373,750		-
Repayments of notes payable		(308,468)		(24,002)
Debt issuance costs		(14,067)		-
Repurchase of stock		(20,000)		-
Dividends		(26,882)		(26,344)
Investment by joint venture partner		7,000		-
Cash distribution to joint venture partner		(24,055)		(36, 152)
Tax payments for net share settlement of restricted stock		(2,802)		(2,266)
Net cash provided by (used in) financing activities		(41,953)		301,168
Effect of exchange rate changes		9,885		(17,693)
Increase (decrease) in cash, cash equivalents and restricted cash		(205,198)		405,475
Cash and cash equivalents and restricted cash		(200, 100)		400,470
		040.007		220 407
Beginning of period	_	842,087	_	338,487
End of period	\$	636,889	\$	743,962
Balance Sheet Reconciliation				
Cash and cash equivalents	\$	628,200	\$	735,258
Restricted cash		8,689		8,704
Total cash and cash equivalents and restricted cash as presented above	\$	636,889	\$	743,962
•				

THE GREENBRIER COMPANIES, INC. Supplemental Backlog and Delivery Information

	Three Months Ended May 31, 2021
Backlog Activity (units) (1)	
Beginning backlog	24,900
Orders received	3,800
Production held as Leased railcars for	
syndication	(800)
Production sold directly to third parties	(3,100)
Ending backlog	24,800
Delivery Information (units) (1)	
Production sold directly to third parties	3,100
Sales of Leased railcars for syndication	200
Total deliveries	3,300

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

Supplemental Leasing Information

(In thousands, except owned and managed fleet, unaudited)

GBX Leasing (GBXL) was formed in April 2021 as a joint venture with The Longwood Group to own and manage a portfolio of leased railcars primarily built by Greenbrier. Greenbrier owns approximately 90% of GBXL and consolidates it in Greenbrier's financial statements in the Leasing & Services segment. Longwood was formed in 2018 by D. Stephen Menzies to pursue a range of commercial investments in equipment transportation markets following his successful growth of Trinity Rail's leasing business over many years. GBXL adds an additional "go to market" element to Greenbrier's Commercial strategy of direct sales, partnerships with operating leasing companies, origination of leases for syndication partners as well as providing a platform for further growth at scale. GBXL will produce strong tax-advantaged cash flows. The goal is to add at least \$200 million in railcar assets annually at about 3:1 debt to equity (or 75%) based on the fair market value of assets. During the quarter, an initial \$300 million non-recourse warehouse credit facility was secured, and \$129 million in fair market value of assets were acquired from Greenbrier's transaction flow. Over time the entity is expected to grow by at least \$200 million in assets annually with a five year target of \$1 billion of assets. The intent is to use the asset-backed securities market to refinance the warehouse facility and to convert to permanent financing before 2025 as scale and portfolio balance are achieved. Considerable tax benefits are generated from these investments, which are included in the consolidated financial results this year.

Key information for the consolidated Leasing & Services segment

(In Units)	May 31, 2021	February 28, 2021			
Owned fleet	8,700	8,700			
Managed fleet	445,000	445,000			
Owned fleet utilization	94%	95%			
	May 31,	February 28,			
	2021	2021			
	\$	\$			
Equipment on operating lease	446,888	445,451			
GBX Leasing non-recourse	\$	\$			
warehouse	96,576	-			
Leasing non-recourse debt	202,815	204,722			
	\$	\$			
Total Leasing non-recourse debt	299,391	204,722			
Fleet leverage % ⁽¹⁾	67%	46%			

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

THE GREENBRIER COMPANIES, INC.

Supplemental Information

(In thousands, except per share amounts, unaudited)

Operating Results by Quarter for 2021 are as follows:

	First	Second	Third	Total
Revenue				
Manufacturing	\$ 308,722	\$ 202,094	\$ 341,939	\$ 852,755
Wheels, Repair & Parts	65,556	71,623	80,871	218,050
Leasing & Services	28,711	21,905	27,333	77,949
	402,989	295,622	450,143	1,148,754
Cost of revenue				
Manufacturing	280,890	201,771	292,464	775,125
Wheels, Repair & Parts	62,984	66,667	73,690	203,341
Leasing & Services	18,444	9,513	8,857	36,814
	362,318	277,951	375,011	1,015,280
Margin	40,671	17,671	75,132	133,474
Selling and administrative expense	43,707	43,425	49,239	136,371
Net (gain) loss on disposition of equipment	(922)	(27)	184	(765)
Earnings (loss) from operations	(2,114)	(25,727)	25,709	(2,132)

Other costs

Interest and foreign exchange Net loss on extinguishment of debt Earnings (loss) before income tax and earnings (loss) from unconsolidated affiliates Income tax benefit Earnings (loss) before earnings (loss) from unconsolidated affiliates Earnings (loss) from unconsolidated affiliates	 11,103 - (13,217) 7,332 (5,885) (744)	9,568 (35,295) 21,752 (13,543) (378)		10,204 4,763 10,742 6,914 17,656 2,379	 30,875 4,763 (37,770) 35,998 (1,772) 1,257
Net earnings (loss) Net (earnings) loss attributable to noncontrolling interest	 (6,629) (3,343)	 (13,921) 4,856	•	20,035 (298)	 (515) 1,215
Net earnings (loss) attributable to Greenbrier	\$ (9,972)	\$ (9,065)	\$	19,737	\$ 700
Basic earnings (loss) per common share ⁽¹⁾	\$ (0.30)	\$ (0.28)	\$	0.61	\$ 0.02
Diluted earnings (loss) per common share ⁽¹⁾	\$ (0.30)	\$ (0.28)	\$	0.59	\$ 0.02
Dividends per common share	\$ 0.27	\$ 0.27	\$	0.27	\$ 0.81

 $_{(1)}$ Quarterly amounts may not total to the year to date amount as each period is calculated discretely.

THE GREENBRIER COMPANIES, INC.

Supplemental Information

(In thousands, except per share amounts, unaudited)

Operating Results by Quarter for 2020 are as follows:

operating receive by quarter for 2020 are at remember	_	First	5	Second		Third	Fourth		Total
Revenue									
Manufacturing	\$	657,367	\$	489,943	\$	653,007	\$ 549,654	\$ 2	2,349,971
Wheels, Repair & Parts		86,608		91,225		82,024	64,813		324,670
Leasing & Services		25,384		42,680		27,526	21,958		117,548
•		769,359		623,848		762,557	636,425	2	2,792,189
Cost of revenue									
Manufacturing		581,912		422,309		562,793	498,155	2	2,065,169
Wheels, Repair & Parts		81,892		84,373		75,001	60,923		302,189
Leasing & Services		13,366		30,830		17,232	10,272		71,700
		677,170		537,512		655,026	569,350	2	2,439,058
Margin		92,189		86,336		107,531	67,075		353,131
Selling and administrative expense		54,364		54,597		49,494	46,251		204,706
Net gain on disposition of equipment		(3,959)		(6,697)		(8,775)	(573)		(20,004)
Earnings from operations		41,784		38,436		66,812	21,397		168,429
Other costs									
Interest and foreign exchange		12,852		12,609		7,562	10,596		43,619
Earnings before income tax and earnings (loss) from									
unconsolidated affiliates		28,932		25,827		59,250	10,801		124,810
Income tax expense		(5,994)		(7,463)		(24,421)	(2,306)	(40,184)	
Earnings before earnings (loss) from unconsolidated affiliates		22,938				34,829	8,495	84,626	
Earnings (loss) from unconsolidated affiliates		1,073		1,651		1,040	(804)		2,960
Net earnings		24,011		20,015		35,869	7,691		87,586
Net earnings attributable to noncontrolling interest		(16,342)		(6,386)		(8,097)	(7,794)		(38,619)
Net earnings (loss) attributable to Greenbrier	\$	7,669	\$	13,629	9	\$ 27,772	\$ (103)	\$	48,967
Basic earnings (loss) per common share ⁽¹⁾	\$	0.24	\$	0.42	:	\$ 0.85	\$ (0.00)	\$	1.50
Diluted earnings (loss) per common share ⁽¹⁾	\$	0.23	\$	0.41	;	\$ 0.83	\$ (0.00)	\$	1.46
Dividends per common share	\$	0.25	\$	0.27	;	\$ 0.27	\$ 0.27	\$	1.06

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

Supplemental Information

(In thousands, unaudited)

Segment Information

Three months ended May 31, 2021:

		Revenue							Earnings (loss) from operations						
	Ext	ternal	Interse	Intersegment		Total		External		Intersegment		Total			
Manufacturing	\$	341,939	\$	7,451	\$	349,390	\$	31,341	\$	492	\$	31,833			
Wheels, Repair & Parts		80,871		2,292		83,163		4,173		75		4,248			
Leasing & Services		27,333		2,286		29,619		12,280		2,272		14,552			
Eliminations		=		(12,029)		(12,029)		-		(2,839)		(2,839)			
Corporate		-		-		-		(22,085)		-		(22,085)			
	\$	450,143	\$	-	\$	450,143	\$	25,709	\$	-	\$	25,709			

Three months ended February 28, 2021:

	Revenue				Earnings (loss) from operations						
	Ex	ternal	Interse	egment	Total		External	Inters	egment		Total
Manufacturing	\$	202,094	\$	2,425	\$ 204,519	\$	(17,216)	\$	100	\$	(17,116)
Wheels, Repair & Parts		71,623		1,603	73,226		2,433		(14)		2,419
Leasing & Services		21,905		1,113	23,018		6,420		634		7,054
Eliminations		-		(5,141)	(5,141)		-		(720)		(720)
Corporate		-		-	-		(17,364)		-		(17,364)
	\$	295,622	\$	_	\$ 295,622	\$	(25,727)	\$	=	\$	(25,727)

Total assets May 31, February 28, 2021 2021 Manufacturing \$ 1,413,590 1,313,819 Wheels, Repair & Parts 265,847 277,788 Leasing & Services 851,546 878,743 Unallocated, including cash 651,987 616,212 3,059,365 3,210,167

THE GREENBRIER COMPANIES, INC.

Supplemental Information

(In thousands, excluding backlog and delivery units, unaudited)

Reconciliation of Net earnings (loss) to Adjusted EBITDA

	i nree Months Ended		
	May 31,	February 28,	
	2021	2021	
	\$	\$	
Net earnings (loss)	20,035	(13,921)	
Interest and foreign exchange	10,204	9,568	
Income tax benefit	(6,914)	(21,752)	
Depreciation and amortization	24,769	24,822	
Net loss on extinguishment of			
debt	4,763	-	
	\$	\$	
Adjusted EBITDA	52,857	(1,283)	

Reconciliation of Net earnings (loss) attributable to Greenbrier to Adjusted net earnings (loss) attributable to Greenbrier

Net earnings (loss) attributable to Greenbrier
Net loss on extinguishment of debt, net of tax⁽¹⁾
Adjusted net earnings (loss) attributable to
Greenbrier

Three Months Ended				
May 31,	February 28,			
2021	2021			
\$	\$			
19,737	(9,065)			
3,596	-			
\$	\$			
23,333	(9,065)			

Reconciliation of Diluted earnings (loss) per share to Adjusted diluted earnings (loss) per share

Diluted earnings (loss) per share Net loss on extinguishment of debt, net of tax

Adjusted diluted earnings (loss) per share

Weighted average shares outstanding

	Three Months Ended					
May	/ 31,	Februar	February 28,			
	21	202	1			
\$	0.59	\$	(0.28)			
	0.10		-			
\$		\$				
	0.69		(0.28)			
	33,605		32,810			

"SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This press release may contain forward-looking statements, including any statements that are not purely statements of historical fact. Greenbrier uses words, and variations of words, such as "adjust," "allow," "anticipate," "continue," "estimate" "expect," "goal," "intend," "maintain," "outlook," "position," "prepare," "reduce," "will," and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog, leasing performance, financing, and future liquidity and cash flow as well as other information regarding future performance and strategies and appear throughout this press release including in the headlines and the sections titled "Third Quarter Highlights," "Business Update & Outlook" and "Supplemental Leasing Information." 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) We are unable to predict when, how, or with what magnitude COVID-19, variants thereof, and governmental reaction thereto, and related economic disruptions will negatively impact our business: we may be prevented from operating our facilities; the operations of our customers may be disrupted increasing the likelihood that our customers may attempt to delay, defer or cancel orders, or cease to operate as going concerns; the operations of our suppliers may be disrupted; our indebtedness may increase; we may breach the covenants in our credit agreement; the market price of our common stock may drop or remain volatile; we may incur significant employee health care costs under our self-insurance programs. We may not be able to effectively participate in the economic recovery following the pandemic, if any. The longer the pandemic continues, the more likely that negative impacts on our business will occur, some of which we cannot now foresee. (2) Our backlog of railcar units and marine vessels is not necessarily indicative of future results of operations. Certain orders in backlog are subject to customary documentation which may not occur. Customers may attempt to cancel or modify orders or refuse to accept and pay for products. The likelihood of cancellations, modifications, rejection and non-payment for our products generally increases during periods of market weakness. The timing of converting backlog to revenue is also materially impacted by our decision whether to lease railcars, sell railcars, or syndicate railcars with a lease attached to an investor. (3) Our joint ventures, including our leasing joint venture, may not perform as anticipated or expected. More information on potential factors that could cause our results to differ from our forward-looking statements is included in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed periodic report on Form 10-K and subsequent reports on 10-Q. 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.

Adjusted Financial Metric Definitions

Adjusted EBITDA, Adjusted net earnings (loss) attributable to Greenbrier and Adjusted diluted EPS are not financial measures under generally accepted accounting principles (GAAP). These metrics are performance measurement tools used by rail supply companies and Greenbrier. You should not consider these metrics in isolation or as a substitute for other financial statement data determined in accordance with GAAP. In addition, because these metrics are not a

measure of financial performance under GAAP and are susceptible to varying calculations, the measures presented may differ from and may not be comparable to similarly titled measures used by other companies.

We define Adjusted EBITDA as Net earnings (loss) before Interest and foreign exchange, Income tax benefit (expense), Depreciation and amortization and excluding the impact associated with items we do not believe are indicative of our core business or which affect comparability. We believe the presentation of Adjusted EBITDA provides useful information as it excludes the impact of financing, foreign exchange, income taxes and the accounting effects of capital spending. These items may vary for different companies for reasons unrelated to the overall operating performance of a company's core business. We believe this assists in comparing our performance across reporting periods.

Adjusted net earnings (loss) attributable to Greenbrier and Adjusted diluted EPS excludes the impact associated with items we do not believe are indicative of our core business or which affect comparability. We believe this assists in comparing our performance across reporting periods.

SOURCE Greenbrier Companies, Inc.

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https://pressroom.gbrx.com/2021-07-09-Greenbrier-Reports-Third-Quarter-Results