### New railcar backlog valued at \$3.6 billion is highest value in six years

### Lease fleet utilization of 98%

LAKE OSWEGO, Ore., July 11, 2022 / 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 guarter ended May 31, 2022.

# **Third Quarter Highlights**

- New railcar orders for 5,000 units valued at \$670 million and deliveries of 5,200 units resulted in a book-to-bill of nearly 1.0x. Orders primarily originated in North America as Europe navigates the continued impact of the war in Ukraine.
- Diversified new railcar backlog as of May 31, 2022 was 30,900 units with a value of \$3.6 billion and provides strong earnings visibility.
- Railcar refurbishment backlog of 3,100 units valued over \$220 million is not included in new railcar backlog.
- Maintained lease fleet utilization of 98%.
- Gross margin and gross margin % increased sequentially as improvement in North American Manufacturing and Maintenance Services offset headwinds from Europe and pass-through of input cost escalations.
- Net earnings attributable to Greenbrier for the quarter were \$3.1 million, or \$0.09 per diluted share, on revenue of \$794 million.
- Quarter end liquidity of \$535 million, including \$450 million in cash and \$85 million of available borrowing capacity.
- Board declared a quarterly dividend of \$0.27 per share, payable on August 18, 2022 to shareholders of record as of July 28, 2022, representing Greenbrier's 33<sup>rd</sup> consecutive quarterly dividend.

"Greenbrier delivered strong operating results in our third quarter. Lease fleet utilization and manufacturing production and delivery levels remain robust in North America. This performance was partially offset by inflation and the impact of the war in Ukraine. Pass-through of input cost escalations protect Greenbrier when raw material prices spike, but dilute margin percentages," said Lorie Tekorius, Chief Executive Officer & President.

Tekorius concluded, "In Europe, the war triggered a pause in order activity after securing orders for 2,300 railcars in the first two quarters of our fiscal year. In recent weeks, European buyers are returning to the market and our sales pipeline is active. Lease syndications and Maintenance Services helped to balance our quarterly results, underscoring the value of Greenbrier's diverse business activities. Uncertainty in the U.S. economy remains an ongoing challenge, but our operations continue to build momentum. When confronted with difficult externalities, Greenbrier has a proven ability to produce value through our integrated platform."

### **Business Update & Outlook**

Based on current business trends and production schedules for fiscal 2022, Greenbrier expects:

- Deliveries of 18,500 19,500 units including approximately 1,500 units in Greenbrier-Maxion (Brazil).
- Selling & administrative expense to be \$210 \$215 million.
- Capital expenditures will be approximately \$310 million in Leasing & Management Services, \$50 million in Manufacturing and \$10 million in Maintenance Services. Net of proceeds of equipment sales of approximately \$155 million, capital expenditures in Leasing & Management Services will be \$155 million.

# **Financial Summary**

	Q3 FY22	Q2 FY22	Sequential Comparison – Main Drivers
			16% increase reflects higher deliveries and pass-through of input cost escalations in
Revenue	\$793.5M	\$682.8M	Manufacturing and increased volumes in Maintenance Services
			39% increase reflects higher deliveries and improved operating efficiencies in Manufacturing
Gross margin	\$76.3M	\$54.8M	and Maintenance Services
Gross margin %	9.6 %	8.0 %	Improving operating efficiencies in Manufacturing and Maintenance Services
			Increased employee costs, consulting, and travel expense from higher business activity
Selling and administrative	\$57.4M	\$54.7M	levels
Net gain on disposition of equipment	\$0.7M	\$25.1M	Timing of fleet rebalancing and optimization
EBITDA	\$48.6M	\$51.7M	Higher gross margin offset by minimal fleet sales in the quarter; See reconciliation on page 9
Net (earnings) loss attributable to			
noncontrolling interest	(\$4.5M)	\$1.6M	Partners' share of consolidated JV's operating results
Net earnings attributable to			
Greenbrier	\$3.1M	\$12.8M	Primarily lower operating earnings reflecting timing of fleet sales
Diluted EPS	\$0.09	\$0.38	

# **Segment Summary**

	Q3 FY22	Q2 FY22	Sequential Comparison – Main Drivers
Manufacturing			
Revenue	\$650.9M	\$555.7M	Increased deliveries and pass-through of input cost escalations
			Improving operating efficiency partially offset by European headwinds and pass-through of input cost
Gross margin	6.1 %	3.7 %	escalations (which increase revenue but are dilutive to GM %)
Operating margin (1)	3.1 %	0.3 %	
Deliveries (2)	4,900	4,400	
Maintenance Services			
Revenue	\$101.5M	\$86.6M	Increased wheel and repair volumes and scrapping activity
Gross margin	10.2 %	5.7 %	Improved throughput and scrapping activity
Operating margin (1)	8.5 %	3.3 %	
Leasing & Managemen	t Services	(includin	
Revenue	\$41.1M	\$40.5M	,
Gross margin	64.0 %	72.1 %	More normalized gross margin activity
Operating margin (1) (3)	46.7 %	117.5 %	Timing of fleet rebalancing and optimization
Fleet utilization	97.5 %	97.9 %	

<sup>(1)</sup> See supplemental segment information on page 8 for additional information.

### **Conference Call**

Greenbrier will host a teleconference to discuss its third quarter of 2022 results. In conjunction with this news release, Greenbrier has posted a supplemental earnings presentation to our website.

Teleconference details are as follows:

- July 11, 2022
- 8:00 a.m. Pacific Daylight Time
- Phone: 1-888-317-6003 (Toll Free) 1-412-317-6061 (International), Entry Number "8138307"
- Real-time Audio Access: ("Newsroom" at <a href="http://www.gbrx.com">http://www.gbrx.com</a>)

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

<sup>(2)</sup> Excludes Brazil deliveries which are not consolidated into Manufacturing revenue and margins.

<sup>(3)</sup> Includes Net loss (gain) on disposition of equipment, which is excluded from gross margin.

provider of freight railcar wheel services, parts, maintenance and retrofitting services in North America through our rail services business unit. Greenbrier manages 421,000 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. GBXL and Greenbrier own a lease fleet of 11,800 railcars. Learn more about Greenbrier at <a href="https://www.gbrx.com">www.gbrx.com</a>.

### THE GREENBRIER COMPANIES, INC.

### **CONSOLIDATED BALANCE SHEETS**

(In millions, unaudited)

	May 31, 2022		February 28, 2022		November 30, 2021		August 31, 2021	May 31, 2021
Assets	-							
Cash and cash equivalents	\$	449.7	\$	586.8	\$	410.8	\$ 646.8 \$	628.2
Restricted cash		16.1		15.7		27.1	24.6	8.7
Accounts receivable, net		464.8		399.0		393.3	306.4	274.8
Income tax receivable		129.4		106.0		106.2	112.1	75.1
Inventories		781.7		728.5		631.4	573.6	553.2
Leased railcars for syndication		142.9		80.0		99.1	51.6	154.0
Equipment on operating leases, net		676.1		650.4		751.3	609.8	446.9
Property, plant and equipment, net		642.7		646.5		654.4	670.2	676.0
Investment in unconsolidated affiliates		96.2		90.2		83.1	79.9	79.4
Intangibles and other assets, net		177.8		179.6		183.0	183.6	180.8
Goodwill		128.7		130.0		130.3	132.1	133.1
	\$	3,706.1	\$	3,612.7	\$	3,470.0	\$ 3,390.7 \$	3,210.2
Liabilities and Equity								
Revolving notes	\$	303.3	\$	292.2	\$	516.3	\$ 372.2 \$	325.2
Accounts payable and accrued liabilities		639.0		581.2		540.4	569.8	480.4
Deferred income taxes		72.9		51.9		51.3	73.3	44.9
Deferred revenue		33.3		43.0		36.6	42.8	43.7
Notes payable, net		1,202.6		1,209.2		895.7	826.5	835.0
Contingently redeemable noncontrolling								
interest		27.8		28.5		29.7	29.7	30.3
Total equity – Greenbrier		1,270.4		1,252.6		1,237.3	1,307.7	1,286.7
Noncontrolling interest		156.8		154.1		162.7	168.7	164.0
Total equity		1,427.2		1,406.7		1,400.0	1,476.4	1,450.7
	\$	3,706.1	\$	3,612.7	\$	3,470.0	\$ 3,390.7 \$	3,210.2

### THE GREENBRIER COMPANIES, INC.

### CONSOLIDATED STATEMENTS OF INCOME

(In millions, except number of shares which are reflected in thousands and per share amounts, unaudited)

		Three Moni May		Nine Months Ended May 31,					
	2	022	2021		2022			2021	
Revenue									
Manufacturing	\$	650.9	\$	339.7	\$	1,659.1	\$	845.7	
Maintenance Services		101.5		80.9		260.5		218.1	
Leasing & Management Services		41.1		29.6		107.4		85.0	
		793.5		450.2		2,027.0		1,148.8	
Cost of revenue									
Manufacturing		611.3		292.4		1,567.9		775.1	
Maintenance Services		91.1		73.7		244.0		203.4	
Leasing & Management Services		14.8		8.9		36.4		36.8	
		717.2		375.0		1,848.3		1,015.3	
Margin		76.3		75.2		178.7		133.5	
Selling and administrative expense		57.4		49.3		156.4		136.4	
Net (gain) loss on disposition of equipment		(0.7)		0.2		(34.3)		(8.0)	
Earnings (loss) from operations		19.6		25.7		`56.6		(2.1)	

Other costs					
Interest and foreign exchange		14.9	10.2	39.3	30.9
Net loss on extinguishment of debt		-	4.8	-	4.8
Earnings (loss) before income taxes and earnings					
from unconsolidated affiliates		4.7	10.7	17.3	(37.8)
Income tax (expense) benefit		(1.1)	6.9	(2.9)	36.0
Earnings (loss) before earnings from			17.6		
unconsolidated affiliates		3.6		14.4	(1.8)
Earnings from unconsolidated affiliates		4.0	2.4	10.0	1.3
Net earnings (loss)		7.6	20.0	24.4	(0.5)
Net (earnings) loss attributable to noncontrolling interes	st	(4.5)	(0.3)	2.3	1.2
Net earnings attributable to Greenbrier	\$	3.1	\$ 19.7	\$ 26.7	\$ 0.7
<b>9</b>					
Basic earnings per common share:	\$	0.10	\$ 0.61	\$ 0.82	\$ 0.02
Diluted earnings per common share:	\$	0.09	\$ 0.59	\$ 0.79	\$ 0.02
Weighted average common shares:					
Basic		32,588	32,573	32,560	32,726
Diluted		33,661	33,605	33,626	33,747

# CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions, unaudited)

2022 2021		Nine Months Ended May 31,			ded
Net earnings (loss)         \$ 24.4         \$ (0.5)           Adjustments to reconcile net earnings (loss) to net cash used in operating activities:         16.9         20.2           Deferred income taxes         16.9         20.2           Depreciation and amortization         75.9         75.6           Net gain on disposition of equipment         (34.3)         (0.8)           Accretion of debt discount         -         4.6           Stock based compensation expense         10.9         12.5           Net loss on extinguishment of debt         -         4.8           Noncontrolling interest adjustments         0.7         0.3           Other         3.4         1.8           Decrease (increase) in assets:         (160.3)         (49.2)           Income tax receivable         (17.3)         (66.0)           Inventories         (224.2)         (92.3)           Leased railcars for syndication         (77.6)         (55.5)           Intangibles and other         (16.1)         0.9           Increase (decrease) in liabilities:         (224.2)         (92.3)           Accounts payable and accrued liabilities         77.2         18.6           Deferred revenue         (8.0)         1.2           Net cash used in					021
Adjustments to reconcile net earnings (loss) to net cash used in operating activities:  Deferred income taxes  Depreciation and amortization  Net gain on disposition of equipment  Accretion of debt discount  Stock based compensation expense  Net loss on extinguishment of debt  Noncontrolling interest adjustments  Other  Other  Accounts receivable, net  Income tax receivable, net  Income tax receivable, net  Income tax receivable of the rece	Cash flows from operating activities				
operating activities:         16.9         20.2           Depreciation and amortization         75.9         75.6           Net gain on disposition of equipment         (34.3)         (0.8)           Accretion of debt discount         -         4.6           Stock based compensation expense         10.9         12.5           Net loss on extinguishment of debt         -         4.8           Noncontrolling interest adjustments         0.7         0.3           Other         3.4         1.8           Decrease (increase) in assets:         -         4.8           Accounts receivable, net         (160.3)         (49.2)           Income tax receivable, net         (17.3)         (66.0)           Inventories         (224.2)         (92.3)           Leased railcars for syndication         (77.6)         (55.5)           Intrangibles and other         (16.1)         0.9           Increase (decrease) in liabilities:         77.2         18.6           Deferred revenue         (8.0)         1.2           Net cash used in operating activities         (32.4)         (123.8)           Capital expenditures         (24.8)         (62.9)           Investments in and advances to / repayments from unconsolidated affiliates	<b>5</b> ( )	\$	24.4	\$	(0.5)
Deferred income taxes         16.9         20.2           Depreciation and amortization         75.9         75.6           Net gain on disposition of equipment         (34.3)         (0.8)           Accretion of debt discount         -         4.6           Stock based compensation expense         10.9         12.5           Net loss on extinguishment of debt         -         4.8           Noncontrolling interest adjustments         0.7         0.3           Other         3.4         1.8           Decrease (increase) in assets:         -         (40.2)           Accounts receivable, net         (160.3)         (49.2)           Income tax receivable         (17.3)         (66.0)           Inventories         (224.2)         (92.3)           Leased railcars for syndication         (77.6)         (55.5)           Intangibles and other         (16.1)         0.9           Increase (decrease) in liabilities:         77.2         18.6           Accounts payable and accrued liabilities         77.2         18.6           Deferred revenue         (8.0)         1.2           Net cash used in operating activities         (328.4)         (123.8)           Cashidistribution from unconsolidated affiliates and other					
Depreciation and amortization         75.9         75.6           Net gain on disposition of equipment         (34.3)         (0.8)           Accretion of debt discount         -         4.6           Stock based compensation expense         10.9         12.5           Net loss on extinguishment of debt         -         4.8           Noncontrolling interest adjustments         0.7         0.3           Other         3.4         1.8           Decrease (increase) in assets:         -         (16.03)         (49.2)           Income tax receivable net         (16.03)         (49.2)         (17.3)         (66.0)           Inventories         (224.2)         (92.3)         (16.1)         0.9         (17.6)         (55.5)           Intangibles and other         (16.1)         0.9         (16.1)         0.9         (16.1)         0.9         (12.2)         (12.3) <td></td> <td></td> <td></td> <td></td> <td></td>					
Net gain on disposition of equipment         (34.3)         (0.8)           Accretion of debt discount         -         4.6           Stock based compensation expense         10.9         12.5           Net loss on extinguishment of debt         -         4.8           Noncontrolling interest adjustments         0.7         0.3           Other         3.4         1.8           Decrease (increase) in assets:         -         (16.03)         (49.2)           Income tax receivable, net         (160.3)         (49.2)         (17.3)         (66.0)           Inventories         (224.2)         (92.3)         (224.2)         (92.3)           Leased railcars for syndication         (77.6)         (55.5)         Intangibles and other         (16.1)         0.9           Increase (decrease) in liabilities:         -         (16.1)         0.9           Increase (decrease) in liabilities:         -         (77.2)         18.6           Deferred revenue         (8.0)         1.2           Net cash used in operating activities         (328.4)         (123.8)           Cash flows from investing activities         (248.8)         (62.9)           Investments in and advances to / repayments from unconsolidated affiliates and other         1.8 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Accretion of debt discount   Stock based compensation expense   10.9   12.5     Net loss on extinguishment of debt           Noncontrolling interest adjustments   0.7   0.3     Other   3.4   1.8     Decrease (increase) in assets:     Accounts receivable, net   (160.3)   (49.2)     Income tax receivable   (17.3)   (66.0)     Inventories   (224.2)   (92.3)     Leased railcars for syndication   (77.6)   (55.5)     Intangibles and other   (16.1)   0.9     Increase (decrease) in liabilities:     Accounts payable and accrued liabilities   77.2   18.6     Deferred revenue   (8.0)   1.2     Net cash used in operating activities   (248.8)   (62.9)     Investments in and advances to / repayments from unconsolidated affiliates   (4.2)   0.7     Cash distribution from unconsolidated affiliates and other   1.8   0.7     Net cash used in investing activities   (96.1)   (49.3)     Cash flows from financing activi	·				
Stock based compensation expense         10.9         12.5           Net loss on extinguishment of debt         -         4.8           Noncontrolling interest adjustments         0.7         0.3           Other         3.4         1.8           Decrease (increase) in assets:         3.4         1.8           Accounts receivable, net         (160.3)         (49.2)           Income tax receivable         (17.3)         (66.0)           Inventories         (224.2)         (92.3)           Leased railcars for syndication         (77.6)         (55.5)           Intangibles and other         (16.1)         0.9           Increase (decrease) in liabilities:         77.2         18.6           Deferred revenue         (8.0)         1.2           Net cash used in operating activities         77.2         18.6           Cash flows from investing activities         (248.8)         (62.9)           Investments in and advances to / repayments from unconsolidated affiliates and other         1.8         0.7           Cash distribution from unconsolidated affiliates and other         1.8         0.7           Net cash used in investing activities         (4.2)         0.7           Cash flows from financing activities         (96.1)         (49.3)			(34.3)		
Net loss on extinguishment of debt         -         4.8           Noncontrolling interest adjustments         0.7         0.3           Other         3.4         1.8           Decrease (increase) in assets:            Accounts receivable, net         (160.3)         (49.2)           Income tax receivable         (17.3)         (66.0)           Inventories         (224.2)         (92.3)           Leased railcars for syndication         (77.6)         (55.5)           Intangibles and other         (16.1)         0.9           Increase (decrease) in liabilities:             Accounts payable and accrued liabilities         77.2         18.6           Deferred revenue         (8.0)         1.2           Net cash used in operating activities         (328.4)         (123.8)           Cash flows from investing activities         (248.8)         (62.9)           Investments in and advances to / repayments from unconsolidated affiliates         (4.2)         0.7           Cash distribution from unconsolidated affiliates and other         1.8         0.7           Net cash used in investing activities         (96.1)         (49.3)           Cash flows from financing activities         (96.1)         (49.3)			-		_
Noncontrolling interest adjustments         0.7         0.3           Other         3.4         1.8           Decrease (increase) in assets:         (160.3)         (49.2)           Accounts receivable, net         (160.3)         (60.0)           Inventories         (224.2)         (92.3)           Leased railcars for syndication         (77.6)         (55.5)           Intangibles and other         (16.1)         0.9           Increase (decrease) in liabilities:         77.2         18.6           Deferred revenue         (8.0)         1.2           Net cash used in operating activities         (8.0)         1.2           Cash flows from investing activities         (8.0)         1.2           Cash flows from investing activities         (248.8)         (62.9)           Investments in and advances to / repayments from unconsolidated affiliates         (248.8)         (62.9)           Investments in and advances to / repayments from unconsolidated affiliates         (4.2)         0.7           Cash distribution from unconsolidated affiliates and other         1.8         0.7           Net cash used in investing activities         (96.1)         (49.3)           Cash flows from financing activities         (96.1)         (49.3)           Cash flows from fi			10.9		
Other         3.4         1.8           Decrease (increase) in assets:         (160.3)         (49.2)           Income tax receivable         (17.3)         (66.0)           Inventories         (224.2)         (92.3)           Leased railcars for syndication         (77.6)         (55.5)           Intangibles and other         (16.1)         0.9           Increase (decrease) in liabilities:         (16.1)         0.9           Accounts payable and accrued liabilities         77.2         18.6           Deferred revenue         (8.0)         1.2           Net cash used in operating activities         (328.4)         (123.8)           Cash flows from investing activities         (328.4)         (123.8)           Cash distribution from incesting activities         (248.8)         (62.9)           Investments in and advances to / repayments from unconsolidated affiliates and other         1.8         0.7           Net cash used in investing activities         (96.1)         (49.3)           Cash flows from financing activities         (96.1)         (49.3)           Cash flows from financing activities         (97.3)         147.6           Proceeds from revolving notes with maturities of 90 days or less         (97.3)         147.6           Proc	<b>o</b>		-		_
Decrease (increase) in assets:   Accounts receivable, net   (160.3) (49.2)     Income tax receivable   (17.3) (66.0)     Inventories   (224.2) (92.3)     Leased railcars for syndication   (77.6) (55.5)     Intangibles and other   (16.1) 0.9     Increase (decrease) in liabilities:   Accounts payable and accrued liabilities   77.2   18.6     Deferred revenue   (8.0) 1.2     Net cash used in operating activities   (328.4) (123.8)     Cash flows from investing activities   (248.8) (62.9)     Investments in and advances to / repayments from unconsolidated affiliates   (4.2) 0.7     Cash distribution from unconsolidated affiliates and other   1.8 0.7     Net cash used in investing activities   (96.1) (49.3)     Cash flows from financing activities   (96.1) (49.3)     Cash flows from financing activities   (96.1) (49.3)     Cash gir in revolving notes with maturities of 90 days or less   (97.3) 147.6     Proceeds from revolving notes with maturities longer than 90 days   35.0 112.0     Repayments of revolving notes with maturities longer than 90 days   323.3 373.8     Repayments of notes payable   (15.0) (308.5)     Debt issuance costs   (7.2) (14.1)     Repurchase of stock   - (20.0)     Dividends   (26.9) (26.9)     Investment by joint venture partner   - 7.0     Cash distribution to joint venture partner   - 7.0     Cash distribution to joint venture partner   (9.4) (24.1)	,		• • • •		
Accounts receivable, net Income tax receivable         (160.3)         (49.2)           Income tax receivable         (17.3)         (66.0)           Inventories         (224.2)         (92.3)           Leased railcars for syndication         (76.6)         (55.5)           Intangibles and other         (16.1)         0.9           Increase (decrease) in liabilities:         77.2         18.6           Deferred revenue         (8.0)         1.2           Net cash used in operating activities         (8.0)         1.2           Cash flows from investing activities         (8.0)         1.2           Cash flows from sales of assets         155.1         12.2           Capital expenditures         (248.8)         (62.9)           Investments in and advances to / repayments from unconsolidated affiliates and other         1.8         0.7           Cash distribution from unconsolidated affiliates and other         1.8         0.7           Net cash used in investing activities         (96.1)         (49.3)           Cash flows from financing activities         (96.1)         (49.3)           Cash flows from revolving notes with maturities longer than 90 days         12.0         (28.0)           Proceeds from revolving notes with maturities longer than 90 days         -         (286.0)			3.4		1.8
Income tax receivable   (17.3) (66.0)   Inventories (224.2) (92.3)   Leased railcars for syndication (77.6) (55.5)   Intangibles and other (16.1) 0.9   Increase (decrease) in liabilities:   (16.0) 0.1.2   Increase (decrease) in liabilities:   (16.0) 0.1.2   Increase (decrease)					
Inventories	Accounts receivable, net		,		` ,
Leased railcars for syndication Intangibles and other Increase (decrease) in liabilities: Accounts payable and accrued liabilities 	Income tax receivable		, ,		` ,
Intangibles and other Increase (decrease) in liabilities: Accounts payable and accrued liabilities Accounts payable and accrued liabilities Peferred revenue Net cash used in operating activities  Cash flows from investing activities Proceeds from sales of assets 155.1 12.2 Capital expenditures Investments in and advances to / repayments from unconsolidated affiliates Affiliates Accapital expenditures Investments in and advances to / repayments from unconsolidated affiliates Affiliates Accapital expenditures Accapit			(224.2)		` ,
Increase (decrease) in liabilities: Accounts payable and accrued liabilities Deferred revenue Net cash used in operating activities  Cash flows from investing activities Proceeds from sales of assets Capital expenditures Investments in and advances to / repayments from unconsolidated affiliates Activities Activities Investments in and advances to / repayments from unconsolidated affiliates Activities Act			` ,		(55.5)
Accounts payable and accrued liabilities 77.2 18.6 Deferred revenue (8.0) 1.2 Net cash used in operating activities (328.4) (123.8)  Cash flows from investing activities Proceeds from sales of assets 155.1 12.2 Capital expenditures (248.8) (62.9) Investments in and advances to / repayments from unconsolidated affiliates (4.2) 0.7 Cash distribution from unconsolidated affiliates and other 1.8 0.7 Net cash used in investing activities (96.1) (49.3)  Cash flows from financing activities Net change in revolving notes with maturities of 90 days or less (97.3) 147.6 Proceeds from revolving notes with maturities longer than 90 days 35.0 112.0 Repayments of revolving notes with maturities longer than 90 days (286.0) Proceeds from issuance of notes payable (15.0) (308.5) Debt issuance costs (7.2) (14.1) Repurchase of stock - (20.0) Dividends (26.9) (26.9) Investment by joint venture partner - 7.0 Cash distribution to joint venture partner	•		(16.1)		0.9
Deferred revenue(8.0)1.2Net cash used in operating activities(328.4)(123.8)Cash flows from investing activities155.112.2Proceeds from sales of assets155.112.2Capital expenditures(248.8)(62.9)Investments in and advances to / repayments from unconsolidated affiliates(4.2)0.7Cash distribution from unconsolidated affiliates and other1.80.7Net cash used in investing activities(96.1)(49.3)Cash flows from financing activities(97.3)147.6Proceeds from revolving notes with maturities of 90 days or less(97.3)147.6Proceeds from revolving notes with maturities longer than 90 days35.0112.0Repayments of revolving notes with maturities longer than 90 days-(286.0)Proceeds from issuance of notes payable323.3373.8Repayments of notes payable(15.0)(308.5)Debt issuance costs(7.2)(14.1)Repurchase of stock-(20.0)Dividends(26.9)(26.9)Investment by joint venture partner-7.0Cash distribution to joint venture partner(9.4)(24.1)					
Net cash used in operating activities  Cash flows from investing activities  Proceeds from sales of assets  Capital expenditures  Investments in and advances to / repayments from unconsolidated affiliates  Cash distribution from unconsolidated affiliates and other  Net cash used in investing activities  Cash flows from financing activities  Net change in revolving notes with maturities of 90 days or less Proceeds from revolving notes with maturities longer than 90 days  Repayments of revolving notes with maturities longer than 90 days  Proceeds from issuance of notes payable  Repayments of notes payable  Debt issuance costs  (7.2)  Investment by joint venture partner  Cash distribution to joint venture partner  (9.4)  (123.8)  (123.8)  (123.8)  (123.8)  (123.8)  (123.8)  (124.8)  (124.8)  (124.8)  (124.8)  (248.8)  (62.9)  (4.2)  (4.2)  0.7  (4.2)  0.7  (4.2)  0.7  (96.1)  (49.3)  147.6  (97.3)  147.6  (286.0)  142.0  (286.0)	Accounts payable and accrued liabilities				18.6
Cash flows from investing activities Proceeds from sales of assets Capital expenditures Investments in and advances to / repayments from unconsolidated affiliates (248.8) Investments in and advances to / repayments from unconsolidated affiliates (4.2) Cash distribution from unconsolidated affiliates and other Net cash used in investing activities (96.1) Cash flows from financing activities Net change in revolving notes with maturities of 90 days or less Proceeds from revolving notes with maturities longer than 90 days Repayments of revolving notes with maturities longer than 90 days Repayments of notes payable Proceeds from issuance of notes payable Proceeds from issuance of notes payable Proceeds from issuance of notes payable Cash distribution to joint venture partner Cash distribution to joint venture partner (9.4) Cash distribution to joint venture partner			` ,		
Proceeds from sales of assets 155.1 12.2 Capital expenditures (248.8) (62.9) Investments in and advances to / repayments from unconsolidated affiliates (4.2) 0.7 Cash distribution from unconsolidated affiliates and other Net cash used in investing activities (96.1) (49.3)  Cash flows from financing activities Net change in revolving notes with maturities of 90 days or less Proceeds from revolving notes with maturities longer than 90 days Repayments of revolving notes with maturities longer than 90 days - (286.0) Proceeds from issuance of notes payable 323.3 373.8 Repayments of notes payable (15.0) (308.5) Debt issuance costs (7.2) (14.1) Repurchase of stock - (20.0) Dividends (26.9) (26.9) Investment by joint venture partner - 7.0 Cash distribution to joint venture partner (9.4) (24.1)			(328.4)		(123.8)
Capital expenditures (248.8) (62.9) Investments in and advances to / repayments from unconsolidated affiliates (4.2) 0.7 Cash distribution from unconsolidated affiliates and other 1.8 0.7 Net cash used in investing activities (96.1) (49.3)  Cash flows from financing activities  Net change in revolving notes with maturities of 90 days or less (97.3) 147.6 Proceeds from revolving notes with maturities longer than 90 days 35.0 112.0 Repayments of revolving notes with maturities longer than 90 days - (286.0) Proceeds from issuance of notes payable 323.3 373.8 Repayments of notes payable (15.0) (308.5) Debt issuance costs (7.2) (14.1) Repurchase of stock - (20.0) Dividends (26.9) (26.9) Investment by joint venture partner - 7.0 Cash distribution to joint venture partner	•				
Investments in and advances to / repayments from unconsolidated affiliates (4.2) 0.7 Cash distribution from unconsolidated affiliates and other 1.8 0.7 Net cash used in investing activities (96.1) (49.3)  Cash flows from financing activities  Net change in revolving notes with maturities of 90 days or less (97.3) 147.6 Proceeds from revolving notes with maturities longer than 90 days 35.0 112.0 Repayments of revolving notes with maturities longer than 90 days - (286.0)  Proceeds from issuance of notes payable 323.3 373.8  Repayments of notes payable (15.0) (308.5) Debt issuance costs (7.2) (14.1) Repurchase of stock - (20.0) Dividends (26.9) (26.9) Investment by joint venture partner - 7.0 Cash distribution to joint venture partner (9.4)					
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Cash distribution from unconsolidated affiliates and other Net cash used in investing activities  Cash flows from financing activities  Net change in revolving notes with maturities of 90 days or less Proceeds from revolving notes with maturities longer than 90 days Repayments of revolving notes with maturities longer than 90 days Proceeds from issuance of notes payable Repayments of notes payable Repayments of notes payable Repayments of stock Debt issuance costs (7.2) Dividends Investment by joint venture partner Cash distribution to joint venture partner (9.4)					
Net cash used in investing activities (96.1) (49.3)  Cash flows from financing activities  Net change in revolving notes with maturities of 90 days or less Proceeds from revolving notes with maturities longer than 90 days Repayments of revolving notes with maturities longer than 90 days Proceeds from issuance of notes payable 323.3 373.8  Repayments of notes payable (15.0) (308.5) Debt issuance costs (7.2) (14.1)  Repurchase of stock - (20.0) Dividends (26.9) (26.9) Investment by joint venture partner - 7.0  Cash distribution to joint venture partner (9.4)			` ,		-
Cash flows from financing activities  Net change in revolving notes with maturities of 90 days or less Proceeds from revolving notes with maturities longer than 90 days Repayments of revolving notes with maturities longer than 90 days Proceeds from issuance of notes payable Repayments of notes payable Repayments of notes payable (15.0) Debt issuance costs (7.2) Debt issuance costs (7.2) Dividends (26.9) Dividends (26.9) Investment by joint venture partner Cash distribution to joint venture partner			_		• • • •
Net change in revolving notes with maturities of 90 days or less Proceeds from revolving notes with maturities longer than 90 days Repayments of revolving notes with maturities longer than 90 days Proceeds from issuance of notes payable Repayments of notes payable Repayments of notes payable Repayments of stock Debt issuance costs (7.2) Repurchase of stock - (20.0) Dividends Repayment by joint venture partner Cash distribution to joint venture partner (9.4)	9		(96.1)		(49.3)
Proceeds from revolving notes with maturities longer than 90 days Repayments of revolving notes with maturities longer than 90 days - (286.0) Proceeds from issuance of notes payable Repayments of notes payable Repayments of notes payable Debt issuance costs (7.2) Repurchase of stock - (20.0) Dividends (26.9) Investment by joint venture partner Cash distribution to joint venture partner (9.4)					
Repayments of revolving notes with maturities longer than 90 days  - (286.0)  Proceeds from issuance of notes payable 323.3 373.8  Repayments of notes payable (15.0) (308.5)  Debt issuance costs (7.2) (14.1)  Repurchase of stock - (20.0)  Dividends (26.9) (26.9)  Investment by joint venture partner - 7.0  Cash distribution to joint venture partner (9.4)			, ,		_
Proceeds from issuance of notes payable         323.3         373.8           Repayments of notes payable         (15.0)         (308.5)           Debt issuance costs         (7.2)         (14.1)           Repurchase of stock         -         (20.0)           Dividends         (26.9)         (26.9)           Investment by joint venture partner         -         7.0           Cash distribution to joint venture partner         (9.4)         (24.1)			35.0		_
Repayments of notes payable       (15.0)       (308.5)         Debt issuance costs       (7.2)       (14.1)         Repurchase of stock       -       (20.0)         Dividends       (26.9)       (26.9)         Investment by joint venture partner       -       7.0         Cash distribution to joint venture partner       (9.4)       (24.1)	Repayments of revolving notes with maturities longer than 90 days		-		(286.0)
Debt issuance costs       (7.2)       (14.1)         Repurchase of stock       -       (20.0)         Dividends       (26.9)       (26.9)         Investment by joint venture partner       -       7.0         Cash distribution to joint venture partner       (9.4)       (24.1)	Proceeds from issuance of notes payable		323.3		373.8
Repurchase of stock - (20.0) Dividends (26.9) Investment by joint venture partner - 7.0 Cash distribution to joint venture partner (9.4) (24.1)	Repayments of notes payable		(15.0)		(308.5)
Dividends (26.9) (26.9) Investment by joint venture partner - 7.0 Cash distribution to joint venture partner (9.4) (24.1)	Debt issuance costs		(7.2)		(14.1)
Investment by joint venture partner - 7.0  Cash distribution to joint venture partner (9.4) (24.1)	Repurchase of stock		-		(20.0)
Investment by joint venture partner - 7.0  Cash distribution to joint venture partner (9.4) (24.1)	Dividends		(26.9)		(26.9)
Cash distribution to joint venture partner (9.4) (24.1)	Investment by joint venture partner		-		7.0
Tax payments for net share settlement of restricted stock (3.5) (2.8)			(9.4)		(24.1)
` ` ' '	Tax payments for net share settlement of restricted stock		(3.5)		(2.8)

Net cash provided by (used in) financing activities		199.0	(42.0)
Effect of exchange rate changes		19.9	9.9
Decrease in cash, cash equivalents and restricted cash		(205.6)	(205.2)
Cash and cash equivalents and restricted cash			
Beginning of period		671.4	842.1
End of period	\$	465.8	\$ 636.9
Balance Sheet Reconciliation:			
Cash and cash equivalents	\$	449.7	\$ 628.2
Restricted cash		16.1	8.7
Total cash and cash equivalents and restricted cash	\$	465.8	\$ 636.9
	_		

### SUPPLEMENTAL LEASING INFORMATION

(In millions, 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 95% of GBXL and consolidates it in Greenbrier's financial statements in the Leasing & Management Services segment. GBXL provides an additional "go to market" element to Greenbrier's Commercial strategy of direct sales, partnerships with operating leasing companies, and origination of leases for syndication partners as well as providing a platform for further growth at scale. GBXL delivers strong tax-advantaged cash flows. GBX Leasing has over \$400 million in railcar assets with a five-year goal of \$1 billion of assets.

Our leasing operations observe Greenbrier's established portfolio standards including investing in strong credits with a diverse equipment mix and staggered maturity ladders. To mitigate the volatile interest rate environment, Greenbrier Leasing and GBX Leasing have fixed all floating rate debt. Investing in leasing assets reduces Greenbrier's Manufacturing revenue and margin in the short-term but provides meaningful tax benefits, longer-term earnings and cash flow stability.

Key information for the consolidated Leasing & Management Services segment

		May 31,	F	ebruary 28,
(In Units)		2022		2022
Owned fleet <sup>(1)</sup>		11,800		11,000
Managed fleet		421,000		431,000
Owned fleet utilization <sup>(1)</sup>		98 %		98 %
		May 31,	F	ebruary 28,
		2022		2022
Beginning balance		11,000		12,900
Cars added		1,700		1,000
Cars sold / scrapped		(900)		(2,900)
Ending balance		11,800		11,000
		May 31,	F	ebruary 28,
(0)		2022		2022
Equipment on operating lease <sup>(2)</sup>	\$	676.1	\$	650.4
GBX Leasing non-recourse	•		•	
warehouse	\$	-	\$	-
GBX Leasing ABS non-recourse notes		321.5		323.3
Leasing non-recourse term loan	Φ.	194.8	Φ.	196.5
Total Leasing non-recourse debt	\$	516.3	\$	519.8
Fleet leverage % <sup>(3)</sup>		76 %		80 %

- (1) Owned fleet includes Leased railcars for syndication
- (2) Equipment on operating lease assets not securing Leasing non-recourse term loan support the \$600 million U.S. revolver
- (3) Total Leasing non-recourse debt / Equipment on operating lease

### SUPPLEMENTAL INFORMATION

(In millions, unaudited)

### **Segment Information**

Three months ended May 31, 2022:

	Revenue					Earnings (loss) from operations							
		External		Intersegment		Total		External		Intersegment		Total	
Manufacturing	\$	650.9	\$	38.3	\$	689.2	\$	20.5	\$	1.8	\$	2	22.3
Maintenance Services		101.5		8.6		110.1		8.6		-			8.6
Leasing & Management Services		41.1		0.6		41.7		19.2		0.1		1	19.3
Eliminations		-		(47.5)		(47.5)		-		(1.9)		(	(1.9)
Corporate		-		-		-		(28.7)		-		(2	28.7)
	\$	793.5		\$ -	\$	793.5	\$	19.6		\$ -	_	\$ 1	19.6

Three months ended February 28, 2022:

Revenue					Earnings (loss) from operations						
	External		Intersegment		Total		External	Int	tersegment		Total
\$	555.7	\$	1.8	\$	557.5	\$	1.8	\$	-	\$	1.8
	86.6		6.1		92.7		2.9		-		2.9
	40.5		0.4		40.9		47.6		-		47.6
	-		(8.3)		(8.3)		-		-		-
	-		-		-		(27.1)		-		(27.1)
\$	682.8		\$ -	\$	682.8	\$	25.2	\$	-	\$	25.2
	\$	\$ 555.7 86.6 40.5	\$ 555.7 \$ 86.6 40.5 -	\$ 555.7 \$ 1.8 86.6 6.1 40.5 0.4 - (8.3)	External         Intersegment           \$ 555.7         \$ 1.8           86.6         6.1           40.5         0.4           -         (8.3)	External         Intersegment         Total           \$ 555.7         \$ 1.8         \$ 557.5           86.6         6.1         92.7           40.5         0.4         40.9           -         (8.3)         (8.3)	External         Intersegment         Total           \$ 555.7         \$ 1.8         \$ 557.5         \$ 86.6         6.1         92.7         40.5         40.9         40.	External         Intersegment         Total         External           \$ 555.7         \$ 1.8         \$ 557.5         \$ 1.8           86.6         6.1         92.7         2.9           40.5         0.4         40.9         47.6           -         (8.3)         (8.3)         -           -         (27.1)         -         (27.1)	External         Intersegment         Total         External         Intersegment           \$ 555.7         \$ 1.8         \$ 557.5         \$ 1.8         \$ 86.6           \$ 86.6         6.1         92.7         2.9         40.5           40.5         0.4         40.9         47.6	External         Intersegment         Total         External         Intersegment           \$ 555.7         \$ 1.8         \$ 557.5         \$ 1.8         \$ -           86.6         6.1         92.7         2.9         -           40.5         0.4         40.9         47.6         -           -         (8.3)         (8.3)         -         -           -         (27.1)         -	External         Intersegment         Total         External         Intersegment           \$ 555.7         \$ 1.8         \$ 557.5         \$ 1.8         \$ -         \$           86.6         6.1         92.7         2.9         -

### Total assets

	May 31,	February 28,
	2022	2022
Manufacturing	\$ 1,814.1	\$ 1,698.5
Maintenance Services	266.8	272.0
Leasing & Management Services	1,158.3	1,038.8
Unallocated, including cash	466.9	603.4
	\$ 3,706.1	\$ 3,612.7

### SUPPLEMENTAL BACKLOG AND DELIVERY INFORMATION

(Unaudited)

	Three Months Ended May 31, 2022
Backlog Activity (units) (1)	
Beginning backlog	32,100
Orders received	5,000
Production held on the Balance Sheet	(1,800)
Production sold directly to third parties	(4,400)
Ending backlog	30,900
Delivery Information (units) (1)	
Production sold directly to third parties	4,400
Sales of Leased railcars for syndication	800
Total deliveries	5,200

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

### SUPPLEMENTAL INFORMATION

(In millions, unaudited)

# Reconciliation of Net earnings to EBITDA

	Three Months Ended						
		May 31,		February 28,			
		2022	2022				
Net earnings	\$	7.6	\$	11.2			
Interest and foreign exchange		14.9		11.8			
Income tax expense		1.1		3.2			
Depreciation and amortization		25.0		25.5			
EBITDA	\$	48.6	\$	51.7			

# THE GREENBRIER COMPANIES, INC.

# SUPPLEMENTAL INFORMATION

(In millions, except per share amounts, unaudited)

# Operating Results by Quarter for 2022 are as follows:

	First	Second	Third		1,659.1 260.5 107.4	
Revenue  Manufacturing  Maintenance Services  Leasing & Management Services	\$ 452.5 72.4 25.8	\$ 555.7 86.6 40.5	\$ 650.9 101.5 41.1	\$		
Cost of revenue Manufacturing Maintenance Services Leasing & Management Services	550.7 421.6 71.2 10.3 503.1	682.8 535.0 81.7 11.3 628.0	793.5 611.3 91.1 14.8 717.2		2,027.0 1,567.9 244.0 36.4 1,848.3	
Margin	47.6	54.8	76.3		178.7	
Selling and administrative expense Net gain on disposition of equipment Earnings from operations	 44.3 (8.5) 11.8	 54.7 (25.1) 25.2	 57.4 (0.7) 19.6		156.4 (34.3) 56.6	
Other costs Interest and foreign exchange Earnings (loss) before income tax and earnings	12.6	 11.8	14.9		39.3	
from unconsolidated affiliates Income tax (expense) benefit Earnings before earnings from unconsolidated	 (0.8) 1.4	13.4 (3.2)	4.7 (1.1)		17.3 (2.9)	
affiliates Earnings from unconsolidated affiliates	 0.6 5.0	10.2 1.0	3.6 4.0		14.4 10.0	
Net earnings Net (earnings) loss attributable to	5.6	11.2	7.6		24.4	
noncontrolling interest	 5.2	1.6	(4.5)		2.3	
Net earnings attributable to Greenbrier	\$ 10.8	\$ 12.8	\$ 3.1	\$	26.7	
Basic earnings per common share (1)	\$ 0.33	\$ 0.39	\$ 0.10	\$	0.82	
Diluted earnings per common share (1)	\$ 0.32	\$ 0.38	\$ 0.09	\$	0.79	
Dividends declared per common share	\$ 0.27	\$ 0.27	\$ 0.27	\$	0.81	

 $<sup>^{(1)}</sup>$  Quarterly amounts may not total to the year-to-date amount as each period is calculated discretely.

#### SUPPLEMENTAL INFORMATION

(In millions, except per share amounts, unaudited)

### Operating Results by Quarter for 2021 are as follows:

		First		Second		Third		Fourth		Total	
Revenue											
Manufacturing	\$	304.5	\$	201.5	\$	339.7	\$	465.4	\$	1,311.1	
Maintenance Services	·	65.6	·	71.6	·	80.9		80.2		298.3	
Leasing & Management Services		32.9		22.5		29.6		53.5		138.5	
		403.0		295.6		450.2		599.1		1,747.9	
Cost of revenue											
Manufacturing		280.9		201.8		292.4		414.1		1,189.2	
Maintenance Services		63.0		66.7		73.7		77.0		280.4	
Leasing & Management Services		18.4		9.5		8.9		9.9		46.7	
		362.3		278.0		375.0		501.0		1,516.3	
Margin		40.7		17.6		75.2		98.1		231.6	
Selling and administrative expense		43.7		43.4		49.3		55.4		191.8	
Net (gain) loss on disposition of equipment		(0.9)		(0.1)		0.2		(0.4)		(1.2)	
Earnings (loss) from operations		(2.1)		(25.7)		25.7		43.1		41.0	
=ago (1000)o operations		(=,		(=0)							
Other costs											
Interest and foreign exchange		11.1		9.6		10.2		12.4		43.3	
Net loss on extinguishment of debt		-		-		4.8		1.5		6.3	
Earnings (loss) before income tax and earnings											
(loss) from unconsolidated affiliates		(13.2)		(35.3)		10.7		29.2		(8.6)	
Income tax benefit		7.3		21.8		6.9		4.2		40.2	
Earnings (loss) before earnings (loss) from		(F 0)		(10.5)		17.6		00.4		31.6	
unconsolidated affiliates Earnings (loss) from unconsolidated affiliates		(5.9) (0.8)		(13.5) (0.4)		2.4		33.4 2.3		31.6	
Larrings (1055) Iron unconsolidated animates		(0.0)		(0.4)		2.4		2.0		3.3	
Net earnings (loss)		(6.7)		(13.9)		20.0		35.7		35.1	
Net (earnings) loss attributable to											
noncontrolling interest		(3.3)		4.8		(0.3)		(3.9)		(2.7)	
Net earnings (loss) attributable to Greenbrier	\$	(10.0)	\$	(9.1)	\$	19.7	\$	31.8	\$	32.4	
Basic earnings (loss) per common share <sup>(1)</sup>	\$	(0.30)	\$	(0.28)	\$	0.61	\$	0.98	\$	0.99	
Diluted earnings (loss) per common share (1)	\$	(0.30)	\$	(0.28)	\$	0.59	\$	0.95	\$	0.96	
Dividends declared per common share	\$	0.27	\$	0.27	\$	0.27	\$	0.27	\$	1.08	

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

"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 "believe", "continue," "enhance," "evolve," "expect," "goal," "likely," "momentum," "opportunities," "outlook," "provides," "position," "will," and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog and other orders, leasing performance, financing, future liquidity, cash flow, tax treatment, and other information regarding future performance and strategies and appear throughout this press release including in the headlines and the sections titled "Third Quarter Highlights," a "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: the COVID-19 pandemic, variants thereof, governmental reaction thereto, and related economic disruptions (including, among other factors, operations and supply disruptions and labor shortages) inflation (including rising energy prices, interest rates, wages and other escalators) and policy reactions thereto (including actions by central banks); and armed conflict in Ukraine and related events. Our backlog of railcar units

and marine vessels and other orders not included in backlog are not necessarily indicative of future results of operations. Certain orders in backlog are subject to customary documentation which may not occur. 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**

EBITDA is not a financial measure under generally accepted accounting principles (GAAP). This metric is a performance measurement tool used by rail supply companies and Greenbrier. You should not consider this metric in isolation or as a substitute for other financial statement data determined in accordance with GAAP. In addition, because this metric is not a measure of financial performance under GAAP and is susceptible to varying calculations, the measure presented may differ from and may not be comparable to similarly titled measures used by other companies.

We define EBITDA as Net earnings (loss) before Interest and foreign exchange, Income tax (expense) benefit, Depreciation and amortization. We believe the presentation of 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.

SOURCE The Greenbrier Companies, Inc.

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https://pressroom.gbrx.com/2022-07-11-Greenbrier-Reports-Third-Quarter-Results