



## Audit Committee Charter

### Appointment

The Audit Committee (the "Committee") of The Greenbrier Companies, Inc. (the "Company") is appointed by and serves at the discretion of the Board of Directors (the "Board"). The Committee will be composed of three or more non-management directors each of whom meet the requirements of independence under the New York Stock Exchange listing standards and Securities and Exchange Commission rules. All Committee members will be financially literate and having a basic understanding of financial controls and reporting, and at least one Committee member will qualify as an audit committee financial expert as defined by the Securities and Exchange Commission.

### Purpose and Responsibilities

The Committee is designed to assist the Board in its oversight of (a) the integrity of the Company's financial statements, (b) the Company's compliance with legal and regulatory requirements, (c) the independent auditors' qualifications and independence and (d) the performance of the Company's independent auditors and internal audit function. The purpose and responsibilities of the Committee are to:

#### Financial Statement Integrity

1. Periodically review:
  - a. Company-wide accounting principles and financial statement presentations, including changes in the selection or application of accounting principles;
  - b. analyses prepared by management or the independent auditors of significant financial reporting matters and judgments, including analyses of the effects of alternative GAAP methods on the financial statements; and
  - c. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
2. Review information from management and the independent auditors concerning the effects of significant changes in accounting practices or policies.

3. Review significant contingencies or estimates which may affect the Company's financial statements and the basis for the Company's presentation of such matters.
4. Meet periodically with each of management, the independent auditors and the internal auditors (or other personnel responsible for the internal audit function).
5. Review with management the significant findings of internal audits and management's responses thereto and any difficulties the internal audit team encountered in the course of their audits, including any restrictions on the scope of their work or access to required information.
6. Review the Company's annual audited financial statements and quarterly financial statements with management and the independent auditors, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K.
7. Report regularly to the Board on actions taken and significant matters reviewed by the Committee.

#### Legal and Regulatory Compliance

8. Review and advise management on the Company's earnings press releases, including periodic review of the type and presentation of information to be included (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as any financial information and earnings guidance provided to analysts and rating agencies
9. Annually prepare and approve the "Report of the Audit Committee" required by the Securities and Exchange Commission to be included in the Company's annual proxy statement.
10. Review changes in accounting standards or rules proposed by regulatory authorities that may affect the Company's financial statements.
11. Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. Conduct an annual performance evaluation of this Committee.
12. Review the policies and procedures of the Company with respect to maintaining the Company's books and records.
13. Undertake such other responsibilities or tasks as required by law or as the Board may delegate or assign to the Committee from time to time.

14. Review the policies and procedures of the Company with respect to maintaining information and data security.

15. Serve as the Company's Qualified Legal Compliance Committee ("QLCC") in accordance with applicable law. In serving as the Company's QLCC, the Committee will have the authority and responsibility to:

- a. Inform the Company's Chief Compliance Officer, its CFO, its President and its Chief Executive Officer of any report of evidence of a "Material Violation" under Securities and Exchange Commission rules.
- b. Determine whether an investigation is necessary regarding a possible Material Violation and, if the Committee determines an investigation is necessary or appropriate, to:
  - i. notify the Board;
  - ii. initiate an investigation, which may be conducted either by the General Counsel, by outside attorneys or by other appropriate individuals or entities; and
  - iii. retain such additional expert personnel as the Committee deems necessary.
- c. At the conclusion of any such investigation:
  - i. recommend that the Company implement an appropriate response to evidence of a Material Violation; and
  - ii. inform the Company's Chief Compliance Officer, its CFO, its President, its Chief Executive Officer and the Board of the results of any such investigation and the appropriate remedial measures to be adopted.
- d. Adopt written procedures for the confidential receipt, retention and consideration of any report of evidence of a Material Violation.
- e. Take all other appropriate action, including notifying the SEC in the event that the Company fails in any material respect to implement an appropriate response that the Committee (acting in its capacity as QLCC) has recommended the Company take in response to evidence of a Material Violation.

### Independent Auditors

16. Appoint, compensate, retain, terminate and oversee the work of the Company's independent auditors (taking into account the vote on shareholder ratification if submitted for such by the Board in its discretion), which shall report directly to the Committee.
17. Pre-approve all audit services and all significant non-audit services to be provided to the Company by the independent auditors.
18. Oversee and evaluate the independence, qualifications and performance of the Company's independent auditors.
19. Review and approve the scope of proposed audits and the results of completed audits, including any recommendations for financial, accounting or auditing systems.
20. At least annually, obtain and review the independent auditors' report describing:
  - a. the firm's internal quality-control procedures;
  - b. any material issues raised by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
  - c. the assessment of all relationships between the independent auditors and the Company or any of its subsidiaries (to assess the auditor's independence),and review with the independent auditors the report and any relationships or services that may impact the objectivity and independence of the auditors.
21. Require a letter from the independent auditors concerning significant weaknesses or breaches of internal controls encountered during the course of the audit.
22. At least annually, conduct an executive session with the independent auditors.
23. Review with each of management and the independent auditors whether any significant financial reporting issues, audit problems or difficulties were discussed during the course of the audit and, if so, how they were resolved.

24. Set clear hiring policies for employees or former employees of the independent auditors.

#### Internal Audit and Controls

25. Periodically review the adequacy of the Company's internal controls.
26. Review and approve the appointment and retention of a Director of Internal Audit, including staffing of the Company's internal audit function generally. Assist in Board oversight of the design and implementation of the internal audit function, including directing the scope of the duties of the Director of Internal Audit and the internal audit function generally.
27. Oversee the Company's financial and accounting risk assessment and financial and accounting risk management policies, including monitoring and recommending any modifications to the Board regarding the Company's:
  - a. Code of Business Conduct and Ethics policy; and
  - b. Policy Regarding Trading in Company Securities.
28. Establish procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
29. Review and provide oversight of all related person transactions, as defined in applicable Securities and Exchange Commission rules, for potential conflict of interest situations on an ongoing basis.
30. Review and approve any decision by the Company or any of its subsidiaries to enter into swap transactions, including any decision to enter into swaps that are exempt from the clearing and execution requirements of the Commodity Exchange Act for the purposes of electing the end-user exception to such clearing and execution requirements. Any annual approval issued by the Committee may only be effective for one year.

Management and the Company's independent auditor bear primary responsibility for planning and conducting audits, and for determining that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

## **Committee Authority**

The Committee has authority to engage outside advisors as it deems appropriate. The Committee also has authority to approve the fees or other retention terms of such advisors, including for the Company's independent auditor. The Company will provide the resources and assistance necessary for the Committee to discharge its responsibilities, including appropriate funding, as determined by the Committee, for payment of compensation to any advisor engaged by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee may delegate to its Chair or to one or more of its members the responsibility for performing routine functions such as, for example, review of press releases announcing results of operations.

## **Meetings**

The Committee will meet on a regular basis. Special meetings may be called by the Chair of the Committee. A majority of the members of the Committee will constitute a quorum. Concurrence of a majority of the quorum will be required to take formal action of the Committee. Written minutes will be kept for all formal meetings of the Committee. As permitted by the Oregon Business Corporation Act, the Committee may act by unanimous written consent, and may conduct meetings via conference telephone or similar communication equipment. Members of the Committee may also meet informally with officers or employees of the Company and its subsidiaries and with the Company's independent auditors, and may conduct informal inquiries and studies without the necessity of formal meetings.

*Charter last amended by the Board January 2020*  
*Charter last reviewed by the Committee January 2020*