

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name The Greenbrier Companies, Inc.		2 Issuer's employer identification number (EIN) 93-0816972	
3 Name of contact for additional information Justin Roberts	4 Telephone No. of contact 503-598-3888	5 Email address of contact justin.roberts@gbrx.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact One Centerpointe Drive, Suite 200		7 City, town, or post office, state, and ZIP code of contact Lake Oswego, Oregon 97035	
8 Date of action January 25, 2023	9 Classification and description Common stock		
10 CUSIP number 393657AK7	11 Serial number(s)	12 Ticker symbol GBX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Change in conversion ratio or price of convertible debt on January 25, 2023

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Greenbrier Companies, Inc. (the "Company") issued convertible bonds in year 2017. They were issued on February 6, 2017 and have a maturity date of February 1, 2024. On January 5, 2023, the Company declared dividends on its publicly-traded stock with an "ex-dividend date" of January 25, 2023 and as a result, the conversion ratio of each convertible bond was potentially increased. This is a deemed dividend under IRC Section 305 and regulations.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The conversion option--i.e., the embedded right to acquire the stock--was valued with and without the conversion ratio adjustment by using the binomial lattice approach and as a result, the fair market value of the deemed distribution with respect to the convertible bonds with the February 1, 2024 maturity date was determined to be \$0.04 per \$100.00 of notional value of the convertible debt.


Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 305(c) and Regulation Section 1.305-7(b)(1)

18 Can any resulting loss be recognized? ▶ _____

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 3/10/23

Print your name ▶ Justin Roberts Title ▶ VP Corporate Finance & Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			